

Office translation. In case of discrepancies, the Norwegian original version shall prevail.

FUSJONSPLAN

for fusjon mellom

Oncoinvent ASA

Org.nr. 995 764 458
Gullhaugveien 7
0484 Oslo
Oslo kommune
(som overdragende selskap)

og

Athomstart Invest 1056 AS (under
navneendring til BerGenBio Norge AS)

Org.nr. 935 506 220
Nygårdsgaten 114
5008 Bergen
Bergen kommune
(som overtakende selskap)

med utstedelse av vederlagsaksjer i

BerGenBio ASA

Org.nr. 992 219 688
Nygårdsgaten 114
5008 Bergen
Bergen kommune

30. juni 2025

MERGER PLAN

for the merger between

Oncoinvent ASA

Reg. no. 995 764 458
Gullhaugveien 7
0484 Oslo
Oslo Municipality
(as transferring company)

and

Athomstart Invest 1056 AS (under name
change to BerGenBio Norge AS)

Reg. no. 935 506 220
Nygårdsgaten 114
5008 Bergen
Bergen Municipality
(as acquiring company)

with issue of consideration shares in

BerGenBio ASA

Reg. no. 992 219 688
Nygårdsgaten 114
5008 Bergen
Bergen Municipality

30 June 2025

FUSJONSPLAN

Denne fusjonsplanen ("**Fusjonsplanen**") er inngått den 30. juni 2025 mellom:

- (i) **Oncoinvent ASA**, org.nr. 995 764 458, med registrert forretningsadresse Gullhaugveien 7, 0484 Oslo, Norge ("**Oncoinvent**");
- (ii) **Athomstart Invest 1056 AS** (under navneendring til BerGenBio Norge AS), org.nr. 935 506 220, med registrert forretningsadresse Nygårdsgaten 114, 5008 Bergen ("**BerGenBio Norge**"); og
- (ii) **BerGenBio ASA**, org.nr. 992 219 688, med registrert forretningsadresse Nygårdsgaten 114, 5008 Bergen ("**BerGenBio**"),

hver for seg omtalt som "**Part**" og sammen omtalt som "**Partene**".

Fusjonsplanen skal fremlegges for godkjenning i generalforsamlinger i Partene.

1 BAKGRUNN OG BEGRUNNELSE FOR FUSJONEN

BerGenBio er et norsk allmennaksjeselskap, notert på Euronext Oslo Børs. Oncoinvent er et norsk allmennaksjeselskap, tatt opp til handel på Euronext Growth Oslo. BerGenBio Norge er et norsk aksjeselskap heleid av BerGenBio.

Oncoinvent og BerGenBio-gruppen forsker på og utvikler nye legemidler rettet mot alvorlige sykdommer som kreft, med mål om å forbedre pasientbehandling.

Formålet med fusjonen er å etablere en forbedret aktør innenfor nåværende virksomhetsområder. Virksomhetene i Partene er komplementære, og fusjonen tar sikte på å realisere synergier gjennom en mer effektiv utnyttelse av selskapenes felles ressurser.

Fusjonen gjennomføres i samsvar med reglene i allmennaksjeloven kapittel 13, jf. allmennaksjeloven § 13-2 (2). Styrene i Partene har foreslått en trekantfusjon av Partene ved at BerGenBios heleide datterselskap, BerGenBio Norge, overtar Oncoinvents eiendeler,

MERGER PLAN

This merger plan (the "**Merger Plan**") has been entered into on 30 June 2025 between:

- (i) **Oncoinvent ASA**, reg. no. 995 764 458, with registered business address at Gullhaugveien 7, 0484 Oslo, Norway ("**Oncoinvent**");
- (iii) **Athomstart Invest 1056 AS** (under name change to BerGenBio Norge AS), reg. no. 935 506 220, with registered business address at Nygårdsgaten 114, 5008 Bergen ("**BerGenBio Norge**"); and
- (ii) **BerGenBio ASA**, reg. no. 992 219 688, with registered business address at Nygårdsgaten 114, 5008 Bergen, ("**BerGenBio**"),

each separately referred to as a "**Party**" and jointly referred to as the "**Parties**".

The Merger Plan shall be presented and approved in general meetings of the Parties.

1 BACKGROUND AND REASON FOR THE MERGER

BerGenBio is a Norwegian public limited liability company listed on Euronext Oslo Stock Exchange. Oncoinvent is a Norwegian public limited liability company admitted to trading on Euronext Growth Oslo. BerGenBio Norge is a Norwegian limited liability company wholly-owned by BerGenBio.

Both Oncoinvent and BerGenBio group research and develop new drugs targeting serious diseases such as cancer, with the aim of improving patient care.

The purpose of the merger is to establish an enhanced entity within current business areas. The businesses of each Party are complementary, and the merger aims to realise synergies through more efficient utilisation of the companies' combined resources.

The merger is carried out in accordance with the rules in Chapter 13 of the Public Limited Liability Companies Act, cf. Section 13-2 (2) of the Public Limited Liability Companies Act. The board of directors of the Parties have proposed a triangular merger of the Parties whereby the wholly-owned

rettigheter og forpliktelser i sin helhet, mens aksjeeierne i Oncoinvent vil motta vederlag i form av aksjer i BerGenBio ("Fusjonen"). Oncoinvent vil oppløses som følge av Fusjonens ikrafttredelse.

subsidiary of BerGenBio, BerGenBio Norge, will acquire all of Oncoinvent's assets, rights and obligations in their entirety, while the shareholders of Oncoinvent will receive consideration in the form of shares in BerGenBio (the "Merger"). Oncoinvent will be dissolved as a result of the implementation of the Merger.

Etter Fusjonen vil BerGenBio-aksjene fortsatt være tatt opp til handel på Euronext Oslo Børs eller Euronext Expand.

After the Merger, the BerGenBio shares will continue to be traded on Euronext Oslo Stock Exchange or Euronext Expand.

Denne Fusjonsplanen fastsetter vilkårene og betingelsene for Fusjonen.

This Merger Plan sets out the terms and conditions for the Merger.

Styrene i Partene har utarbeidet Fusjonsplanen i fellesskap.

The boards of directors of the Parties have jointly prepared this Merger Plan.

Fusjonen skal gjennomføres i henhold til skattelovens og regnskapslovens regler om fusjon.

The Merger shall be carried out in accordance with the Taxation Act's and the Accounting Act's merger regulations.

2 TEKNISK GJENNOMFØRING

Fusjonen gjennomføres på følgende måte:

- (i) Fusjonsplanen med vedlegg skal meldes og kunngjøres i Foretaksregisteret og gjøres tilgjengelig for aksjeeierne i Oncoinvent og BerGenBio på Oncoinvents og BerGenBios hjemmesider senest én måned før generalforsamlingene skal behandle Fusjonsplanen.
- (ii) Fusjonsplanen med vedlegg skal fremlegges for endelig vedtakelse av generalforsamlingene i Partene. Generalforsamlingenes beslutninger meldes deretter til Foretaksregisteret, som kunngjør en seks ukers kreditorfrist.
- (iii) Etter utløpet av kreditorfristen, og forutsatt at det ikke har meldt seg noen kreditorer med innvendinger mot Fusjonen eller at eventuelle innvendinger er håndtert, og alle øvrige betingelser for gjennomføring av Fusjonen er oppfylt eller frafalt, skal gjennomføring av Fusjonen meldes til Foretaksregisteret.

2 TECHNICAL COMPLETION

The Merger will be implemented as follows:

- (i) The Merger Plan with appendices shall be notified and announced in the Norwegian Register of Business Enterprises and made available to the shareholders of Oncoinvent and BerGenBio at Oncoinvent's and BerGenBio's web pages no later than one month prior to the day the general meetings shall consider the Merger Plan.
- (ii) The Merger Plan with appendices shall be presented for final approval by the general meetings in the Parties. The general meetings' resolutions shall thereafter be notified to the Norwegian Register of Business Enterprises, which announces a six-week creditor notice period.
- (iii) Following the expiry of the creditor notice period, and provided that no creditors have raised objections against the Merger or that any creditor objections have been settled, and all other conditions for completion of the Merger have been fulfilled or waived, the implementation of the Merger shall be notified to the Norwegian Register of Business Enterprises.

(iv) Fusjonen trer i kraft ved registrering av gjennomføringsmeldingen i Foretaksregisteret. Ved Fusjonens ikrafttredelse inntreer følgende virkninger:

1. Alle Oncoinvents eiendeler, rettigheter og forpliktelser er overført til BerGenBio Norge. Aksjonærene i Oncoinvent mottar vederlagsaksjer i BerGenBio som beskrevet i punkt 4 og 5 nedenfor.
2. Oncoinvent er oppløst og slettet.
3. BerGenBio Norge har utstedt til BerGenBio en fordring i henhold til allmennaksjeloven § 13-2 (2) annet punktum.
4. Alle andre virkninger i henhold til allmennaksjeloven, annen relevant lovgivning og Fusjonsplanen trer i kraft.

3 FUSJONSINNSKUDD

Ved Fusjonens ikrafttredelse overføres Oncoinvents eiendeler, rettigheter og forpliktelser som helhet til BerGenBio Norge. Samtidig oppløses Oncoinvent.

4 FUSJONSVEDERLAG

Som fusjonsvederlag mottar aksjeeierne i Oncoinvent opp til 117.554.012 aksjer i BerGenBio, dvs. 1,202680493545220 aksjer i BerGenBio for hver aksje de eier i Oncoinvent ("**Fusjonsaksjer**"), rundet ned til nærmeste hele Fusjonsaksje. Det betyr at aksjeeierne i Oncoinvent får en samlet eierandel på 75 % i BerGenBio umiddelbart etter gjennomføring av Fusjonen.

Bytteforholdet er beregnet basert på forhandlinger mellom Partene, hvor Partene er enige om en egenkapitalverdi av Oncoinvent på NOK 195.486.686 (basert på en kurs per aksje i Oncoinvent på NOK 2) og en egenkapitalverdi av BerGenBio på NOK 65 millioner.

BerGenBio vil utstede Fusjonsaksjene gjennom en forhøyelse av aksjekapitalen som nærmere spesifisert i punkt 4 og 5 nedenfor. Fusjonsaksjene anses tegnet ved at generalforsamlingen i Oncoinvent godkjenner Fusjonsplanen, jf. allmennaksjeloven § 13-3 (3).

(iv) The Merger enters into force upon registration of the completion notification in the Norwegian Register of Business Enterprises. Upon entry into force of the Merger, the following effects occur:

1. All assets, rights and obligations of Oncoinvent are transferred to BerGenBio Norge. The shareholders of Oncoinvent receive consideration shares in BerGenBio as described in Section 4 and 5 below.
2. Oncoinvent is dissolved and deleted.
3. BerGenBio Norge has issued to BerGenBio a receivable in accordance with Section 13-2 (2) second sentence of the Public Limited Liability Companies Act
4. All other effects pursuant to the Public Limited Liability Companies Act, other relevant legislation and the Merger plan enters into force.

3 MERGER CONTRIBUTION

On the effective date of the Merger, the assets, rights and obligations of Oncoinvent will in their entirety be transferred to BerGenBio Norge. Oncoinvent will at the same time be dissolved.

4 MERGER CONSIDERATION

As merger consideration, the shareholders of Oncoinvent shall receive up to a total of 117,554,012 shares in BerGenBio, i.e. 1.202680493545220 shares in BerGenBio for each share owned in Oncoinvent ("**Merger Shares**"), rounded down to the nearest whole Merger Share. This means that the shareholders of Oncoinvent will have a total ownership stake of 75% in BerGenBio immediately following the completion of the Merger.

The exchange ratio is calculated based on negotiations between the Parties a, where the Parties agree an equity value of Oncoinvent of NOK 195,486,686 (based on a price per share in Oncoinvent of NOK 2) and an equity value of BerGenBio of NOK 65 million.

BerGenBio will issue the Merger Shares through an increase in share capital as further specified in Section 4 and 5 below. The Merger Shares are deemed subscribed upon the general meeting of Oncoinvent approving the Merger Plan, cf. Section 13-3 (3) of the Public Limited Liability Companies Act.

Ved gjennomføring av Fusjonen skal tegningsbeløpet for Fusjonsaksjene gjøres opp ved at BerGenBio Norge utsteder til BerGenBio en fordring i henhold til allmennaksjeloven § 13-2 (2) annet punktum ("**Fusjonsfordringen**"). Pålydende verdi av Fusjonsfordringen er NOK 195.486.686, som tilsvarer virkelig verdi av de eiendeler, rettigheter og forpliktelser som tilføres BerGenBio Norge ved Fusjonen. Fordringens skattemessige inngangsverdi vil være lik Fusjonsfordringens pålydende. Fusjonsfordringen står tilbake for øvrige kreditorer.

Brøkdeler av aksjer tildeles ikke. For hver aksjeeier foretas en avrunding nedad til nærmeste hele Fusjonsaksje. Overskytende Fusjonsaksjer som grunnet denne avrunding ikke blir tildelt aksjeeierne i Oncoinvent, selges av DNB Carnegie, en del av DNB Bank ASA. Salgsprovenyet gis til BerGenBio, som står fritt til å gi salgsprovenyet videre til et veldedig formål.

Levering av Fusjonsaksjene til Oncoinvent-aksjeeiere utenfor EØS-området skal skje i samsvar med relevant og gjeldende verdipapirlovgivning, som Partene vil samarbeide om å fastslå og overholde. Partene er enige om at Fusjonen skal gjennomføres på en måte som ikke utløser noen registreringskrav i USA eller andre jurisdiksjoner utenfor EØS, og erkjenner at denne og andre lignende restriksjoner kan innebære et markedssalg av Fusjonsaksjene som ellers skulle vært levert til aksjeeiere bosatt i slike jurisdiksjoner, og overføring av inntektene fra slikt salg til de relevante aksjeeierne.

Bare aksjeeiere i Oncoinvent som er ikke-amerikanske som definert i Regulation S av U.S. Securities Act eller «accredited investors» som definert i Regulation D av U.S. Securities Act ("**Kvalifisert Aksjeeier**"), kan motta Fusjonsaksjer som fusjonsvederlag. Enhver aksjeeier i Oncoinvent som ikke er en Kvalifisert Aksjeeier eller etter annen gjeldende ufravikelig lovgivning ikke kan motta Fusjonsaksjer, vil motta et oppgjør i kontanter etter et salg av de Fusjonsaksjene som de ellers ville vært berettiget til å motta. Slike aksjeeiere vil også motta kontanter for brøkdeler av Fusjonsaksjer.

Upon the completion of the Merger, the subscription amount for the Merger Shares shall be settled by BerGenBio Norge issuing to BerGenBio a receivable in accordance with Section 13-2 (2) second sentence of the Public Limited Liability Companies Act (the "**Merger Receivable**"). The nominal value of the Merger Receivable is NOK 195,486,686, which corresponds to the real value of assets, rights and obligations transferred to BerGenBio Norge through the Merger. The tax basis of the Merger Receivable will be equal to the nominal value of the Merger Receivable. The Merger Receivable is subordinated to other creditors.

Fractions of shares will not be allotted. For each shareholder the Merger Shares will be rounded down to each whole Merger Share. Excess Merger Shares, which as a result of this round down will not be allotted to the shareholders in Oncoinvent, will be issued to and sold by DNB Carnegie, a part of DNB Bank ASA. The sales proceeds will be given to BerGenBio, which is free to give the sales proceeds further to charity.

Delivery of the Merger Shares to Oncoinvent-shareholders outside the EEA shall be conducted in accordance with relevant and applicable securities legislation, which the Parties will cooperate to determine and comply with. The Parties agree that the Merger shall be carried out in a manner that does not trigger any registration requirements in the USA or other jurisdictions outside the EEA, and acknowledge that this and other similar restrictions may necessitate a market sale of the Merger Shares that should otherwise have been delivered to shareholders residing in such jurisdictions, with the proceeds from such sale being transferred to the relevant shareholders.

Only shareholders of Oncoinvent that are non-U.S. persons as defined in regulation S of the U.S. Securities Act or "accredited investors" as defined in Regulation D of the U.S. Securities Act ("**Eligible Shareholder**") are eligible to receive Merger Shares as merger consideration. Any shareholder in Oncoinvent who is not an Eligible Shareholder will receive a cash settlement following a sale of such Merger Shares as they would otherwise be entitled to receive. Such shareholders will also receive cash for fractions of Merger Shares.

5 KAPITAL- OG VEDTEKSENDRINGER I BERGENBIO

5.1 Kapitalforhøyelse i BerGenBio

Som ledd i godkjenningen av Fusjonsplanen treffer generalforsamlingen i BerGenBio følgende vedtak om kapitalforhøyelse:

- i) Aksjekapitalen i BerGenBio ASA forhøyes med NOK 117.554.012 ved utstedelse av 117.554.012 aksjer, hver pålydende NOK 1.
- ii) Aksjene utstedes til aksjeeierne i Oncoinvent ASA som angitt i Oncoinvent ASA's aksjeeierregister i Euronext Securities Oslo (ES-OSL) 2 handelsdager etter at fusjonen er gjennomført, i henhold til normal oppgjørssyklus i Euronext Securities Oslo (T+2), og skal anses tegnet ved at generalforsamlingen i Oncoinvent ASA godkjenner fusjonsplanen datert 30. juni 2025 og inngått mellom BerGenBio ASA, Oncoinvent ASA og BerGenBio Norge ("**Fusjonsplanen**"). Vederlagsaksjer i fusjonen til en aksjeeier som ikke er en Kvalifisert Aksjeeier (slik som definert i Fusjonsplanen) skal utstedes til DNB Carnegie, en del av DNB Bank ASA som vil selge vederlagsaksjene og fordele salgsprouvenyet forholdsmessig mellom de berettigede. Vederlagsaksjer som er overskytende grunnet nedrunding skal også utstedes til DNB Carnegie, en del av DNB Bank ASA, som vil selge aksjene og tildele salgsprouvenyet til BerGenBio ASA.
- iii) Det skal betales NOK 1,662952056455550 per aksje, slik at samlet aksjeinnskudd for aksjene blir NOK 195.486.686, hvorav NOK 117.554.012 utgjør aksjekapital og NOK 77.932.674 overkurs.
- iv) Tegningsbeløpet gjøres opp ved at BerGenBio Norge utsteder en fordring til BerGenBio ASA ved gjennomføring av fusjonen jf. allmennaksjeloven § 13-2 (2) annet punktum. Pålydende verdi på

5 CHANGES TO THE SHARE CAPITAL AND THE ARTICLES OF ASSOCIATIONS OF BERGENBIO

5.1 Share capital increase in BerGenBio

As part of the approval of the Merger Plan, the general meeting of BerGenBio makes the following resolution on share capital increase:

- i) The share capital in BerGenBio ASA is increased by NOK 117,554,012 by the issuance of 117,554,012 shares, each with a nominal value of NOK 1.
- ii) The shares are issued to the shareholders of Oncoinvent ASA as recorded in Oncoinvent ASA's shareholder register in Euronext Securities Oslo (ES-OSL) 2 trading days after the merger is completed, in accordance with the normal settlement cycle in Euronext Securities Oslo (T+2), and shall be deemed to have been subscribed for by way of the general meeting of Oncoinvent ASA approving the merger plan dated 30 June 2025 and made by and among BerGenBio ASA, Oncoinvent ASA and BerGenBio Norge (the "**Merger Plan**"). Consideration shares in the merger for a shareholder who is not an Eligible Shareholder (as defined in the Merger Plan) will be issued to DNB Carnegie, a part of DNB Bank ASA, which will sell the consideration shares and distribute the sales proceeds proportionally to the beneficiaries. Consideration shares which are excess due to round down shall also be issued to DNB Carnegie, a part of DNB Bank ASA which will sell the shares and give the sales proceeds to BerGenBio ASA.
- iii) The subscription price is NOK 1,662952056455550 per share, such that the total subscription amount is NOK 195,486,686, of which NOK 117,554,012 constitutes share capital and NOK 77,932,674 share premium.
- iv) The subscription amount will be settled by BerGenBio Norge issuing a receivable to BerGenBio ASA upon the completion of the merger, cf. Section 13-2 (2) second sentence of the Norwegian Public Limited Liability

fordringen er NOK 195.486.686, som tilsvarer virkelig verdi av de eiendeler, rettigheter og forpliktelser som tilføres BerGenBio Norge ved fusjonen.

Companies Act. The nominal value of the receivable is NOK 195,486,686, which corresponds to the real value of the assets, rights and obligations contributed to BerGenBio Norge in the Merger.

v) Tingsinnskuddet er nærmere beskrevet i den sakkyndige redegjørelsen fra Ernst & Young AS, gjort tilgjengelig på BerGenBio ASAs nettside.

v) The contribution in kind is further described in the expert report from Ernst & Young AS made available on BerGenBio ASA's website.

vi) De nye aksjene gir rett til utbytte og andre aksjonærrettigheter i BerGenBio ASA fra det tidspunkt fusjonen er registrert i Foretaksregisteret.

vi) The new shares shall qualify for dividends and other shareholder rights in BerGenBio ASA from the date of registration of the merger in the Norwegian Register of Business Enterprises.

vii) Utgiftene forbundet med kapitalforhøyelsen er estimert til å være NOK 450.000.

vii) The expenses associated with the share capital increase are estimated to be NOK 450,000.

viii) BerGenBio ASAs vedtekter § 4 endres til å reflektere den nye aksjekapitalen og det nye antall aksjer etter kapitalforhøyelsen.

viii) Section 4 of BerGenBio ASA's articles of association will be amended to reflect the new share capital and the new number of shares following the share capital increase.

ix) Vedtaket er betinget av gjennomføring av Fusjonen.

ix) The resolution is subject to the completion of the Merger.

Fullstendige vedtekter etter ikrafttreddelsen er inntatt i Vedlegg 3.4.

Complete Articles of Association after the effective date are included in Appendix 3.4.

6 SKATTE- OG REGNSKAPSMESSIG GJENNOMFØRING

Fusjonen gjennomføres med skattemessig kontinuitet i henhold til skatteloven kapittel 11 ved at BerGenBio Norge viderefører Oncoinvent's skatteposisjoner i tilknytning til de overførte eiendeler, rettigheter og forpliktelser.

6 IMPLEMENTATION FOR TAX AND ACCOUNTING PURPOSES

The Merger is implemented with tax continuity pursuant to Chapter 11 of the Tax Act by BerGenBio Norge continuing Oncoinvent's tax positions in relation to the transferred assets, rights and obligations.

Fusjonen gjennomføres regnskapsmessig som en transaksjon etter regnskapslovens regler.

The Merger is carried out in accordance with the accounting rules as a transaction under the Accounting Act.

Eiendeler, rettigheter og forpliktelser i Oncoinvent overtas av BerGenBio Norge med regnskapsmessig virkning fra og med tidspunktet for ikrafttreddelsen av Fusjonen.

Assets, rights, and obligations in Oncoinvent are taken over by BerGenBio Norge with accounting effect from the effective date of the Merger.

Fusjonen vil ikke anses som en skattemessig realisasjon for norske aksjeeiere. For utenlandske aksjeeiere reguleres den skattemessige behandlingen av de respektive lands skatteregler. I enkelte jurisdiksjoner kan Fusjonen anses som en skattemessig transaksjon. Alle utenlandske aksjeeiere oppfordres til å konsultere skatteeksperter i sine respektive jurisdiksjoner.

The Merger will not be considered as a taxable realisation for Norwegian shareholders. For foreign shareholders, the tax treatment is regulated by the respective country's tax rules. In certain jurisdictions, the Merger may be considered as a taxable transaction. All foreign shareholders are encouraged to consult tax experts in their respective jurisdictions.

7 VIRKNINGSTIDSPUNKT

Fra og med Fusjonens ikrafttredelsestidspunkt anses transaksjoner i Oncoinvent regnskapsmessig foretatt for BerGenBio Norges regning, jf. allmennaksjeloven § 13-6 (1) nr. 2.

Skattemessig anses Fusjonen gjennomført på det selskapsrettslige ikrafttredelsestidspunktet.

Selskapsrettslig trer Fusjonen i kraft på det tidspunkt den er registrert gjennomført i Foretaksregisteret etter utløpet av kreditorperioden på seks uker, jf. allmennaksjeloven § 13-17, under forutsetning av at betingelsene i punkt 8 nedenfor er oppfylt eller frafalt. På dette tidspunktet er:

- i) Oncoinvent oppløst;
- ii) Aksjekapitalen i BerGenBio forhøyet;
- iii) Fusjonsfordringen utstedt til BerGenBio og skal bli konvertert til egenkapital i BerGenBio Norge AS;
- iv) Oncoinvent's eiendeler, rettigheter og forpliktelser overført til BerGenBio Norge;
- v) Fusjonsaksjene utstedt til aksjeeierne i Oncoinvent; og
- vi) Fusjonen skattemessig gjennomført med kontinuitet etter reglene i skatteloven kapittel 11.

8 BETINGELSER FOR GJENNOMFØRING AV FUSJONEN

Gjennomføring av Fusjonen er betinget av at:

7 EFFECTIVE DATE

From and including the effective date of the Merger, transactions in Oncoinvent are considered to be accounted for on behalf of BerGenBio Norge, cf. Section 13-6 (1) no. 2 of the Norwegian Public Limited Liability Companies Act.

For tax purposes, the Merger is considered completed at the effective date of the Merger for company law purposes.

The effective date of the Merger for company law purposes is the date on which it is registered as having been implemented in the Register of Business Enterprises, following the expiry of the six weeks creditor notification period, cf. the Public Limited Liability Companies Act Section 13-17 of the Public Limited Liability Companies Act, provided that the conditions in Section 8 below are met or waived. At this time:

- i) Oncoinvent is dissolved;
- ii) The share capital of BerGenBio is increased;
- iii) The Merger Receivable is issued to BerGenBio and shall be converted to equity in BerGenBio Norge AS;
- iv) Oncoinvent's assets, rights and obligations are transferred to BerGenBio Norge;
- v) The Merger Shares are issued to the shareholders of Oncoinvent; and
- vi) The Merger is implemented with continuity for tax purposes pursuant to Chapter 11 of the Tax Act.

8 CONDITIONS PRECEDENT TO IMPLEMENTATION OF THE MERGER

Implementation of the Merger shall be conditional upon:

i) Alle regulatoriske godkjenninger som er nødvendige eller rimelig påkrevd for å gjennomføre Fusjonen er oppnådd uten vilkår eller på vilkår som er ansett som akseptable for Partene (etter deres rimelige oppfatning);	i) All regulatory approvals necessary or reasonably required for the completion of the Merger have been obtained without any conditions or on conditions considered acceptable to the Parties (in their reasonable opinion);
ii) Kreditorfristen på seks uker iht. allmennaksjeloven § 13-15 har utløpt uten innsigelser fra kreditorer, eller dersom innsigelser fra kreditorer har blitt fremmet i løpet av kreditorfristperioden, har innsigelsen blitt avklart i henhold til allmennaksjeloven § 13-16;	ii) The six weeks creditor period pursuant to the Public Limited Liability Companies Act Section 13-15 having expired without any objections from the creditors, or if any objection has been made within the notification period, the objection has been clarified in accordance with Section 13-16 of the Public Limited Liability Companies Act;
iii) Euronext Oslo Børs har bekreftet overfor BerGenBio at vilkårene for fortsatt notering av aksjene i BerGenBio på Euronext Oslo Børs eller Euronext Expand etter gjennomføring av Fusjonen er oppfylt;	iii) Euronext Oslo Stock Exchange has confirmed to BerGenBio that the conditions for continued listing of the shares in BerGenBio on Euronext Oslo Stock Exchange or Euronext Expand after the completion of the Merger have been met;
iv) Ingen vesentlig negativ endring i virksomheten, den finansielle stillingen, resultat av virksomheten, eiendeler, forpliktelser eller utsiktene for noen av Selskapene har inntruffet;	iv) No material adverse change in the business, financial condition, results of operations, assets or prospects of any of the Companies have occurred;
v) Informasjonen gitt av Selskapene er i all vesentlig grad fullstendig og korrekt;	v) The information provided by the Companies are in all material respects is complete and correct;
vi) Nødvendig samtykke til overføring av rettigheter og forpliktelser i leieavtale inngått mellom Oncoinvent og Aberdeen Gullhaugveien 7 AS vedrørende leie av Gullhaugveien 7, datert 16. desember 2016, er mottatt fra Aberdeen Gullhaugveien 7 AS. Dette gjelder likevel ikke dersom styret i BerGenBio finner at det verken samlet eller hver for seg vil være av vesentlig negativ betydning for BerGenBio Norge og BerGenBio dersom et eventuelt manglende samtykke ikke skulle bli gitt;	vi) Necessary consent for the transfer of rights and obligations in the lease agreement entered into between Oncoinvent and Aberdeen Gullhaugveien 7 AS regarding the lease of Gullhaugveien 7, dated December 16, 2016, has been received from Aberdeen Gullhaugveien 7 AS. This shall however not apply in the event that the board of directors of BerGenBio find that it neither as a whole or separately will have a material negative impact on BerGenBio Norge and BerGenBio if such approval is not obtained;
vii) Personene som fremgår av Vedlegg 3.5 er valgt som nye styremedlemmer i BerGenBio med virkning fra tidspunktet for gjennomføring av fusjonen, og det er vedtatt nye vedtekter som fremgår av Vedlegg 3.4;	vii) The persons listed in Appendix 3.5 have been elected as new members of the Board of Directors of BerGenBio with effect from the date of completion of the merger, and

new Articles of Association have been adopted as set out in Appendix 3.4;

viii) Ingen vesentlige brudd på fusjonsavtalen mellom BerGenBio og Oncoinvent, herunder på garantier eller bekreftelser gitt i avtalen; og

viii) No material breach of the merger agreement between BerGenBio and Oncoinvent, including warranties or confirmations given in the agreement; and

ix) Et noteringsprospekt for opptak til handel av Fusjonsaksjene har blitt godkjent av relevant tilsynsmyndighet.

ix) A listing prospectus for admission to trading of the Merger Shares has been approved by the relevant supervisory authority.

En Part kan frafalle ett eller flere av vilkårene i punkt 8, helt eller delvis, som vedrører en annen Part.

A Party may waive one or more of the conditions in Section 8, in whole or in part, that pertain to another Party.

Gjennomføring av Fusjonen skal registreres i Foretaksregisteret umiddelbart etter at ovennevnte vilkår er oppfylt eller frafalt. Før dette kan Fusjonen ikke registreres gjennomført i Foretaksregisteret.

Completion of the Merger shall be registered in the Register of Business Enterprises immediately after the aforementioned conditions have been fulfilled or waived. Before this, the Merger cannot be registered as completed in the Register of Business Enterprises.

9 ØVRIGE FORPLIKTELSE

9 OTHER OBLIGATIONS

Frem til gjennomføring av Fusjonen eller opphør av denne Fusjonsplanen skal Partene:

Until the completion of the Merger, the Parties shall:

- a) Drive sine respektive virksomheter i samsvar med tidligere praksis, gjeldende lover og regler, og ikke foreta tiltak som har vesentlig negativ betydning for virksomheten eller vesentlig forrykker grunnlaget for bytteforholdet i Fusjonen;
- b) ikke, med mindre annet er forutsatt eller tillatt i denne Fusjonsplanen, treffe tiltak som med rimelighet kan forventes å være til skade for en vellykket gjennomføring av Fusjonen, eller som den aktuelle Parten vet eller burde ha visst kunne forventes å ha som virkning å forhindre at noen av vilkårene for gjennomføring blir oppfylt, eller som resulterer i en forsinkelse i den forventede tidsplanen for Fusjonen;
- c) ikke utover som ledd i ordinær drift treffe beslutninger eller foreta handlinger eller disposisjoner som forringer eiendelene i den respektive Part;
- d) søke å innhente slike samtykker til overføring av eiendeler, rettigheter og forpliktelser fra Partenes avtaleparter som måtte være nødvendig

- a) Conduct their respective businesses in accordance with past practices, applicable laws and regulations, and refrain from taking actions that have a materially adverse effect on the business or significantly alter the basis for the exchange ratio in the Merger;
- b) not, unless otherwise provided or permitted in this Merger Plan, take actions that can reasonably be expected to be detrimental to the successful completion of the Merger, or that the relevant Party knows or should have known could be expected to have the effect of preventing any of the conditions for completion from being fulfilled, or that result in a delay in the expected timeline for the Merger;
- c) other than in the ordinary course of business not make any decisions or take actions or dispositions that diminish the assets of the respective Party;
- d) seek to obtain such consents for the transfer of assets, rights, and obligations from the Parties' contractual parties as may be necessary or

eller hensiktsmessig for gjennomføring av Fusjonen; og

appropriate for the completion of the Merger; and

- e) overholde gjeldende regulatoriske og verdipapirrettslige krav med hensyn til offentliggjøring, herunder rettidig offentliggjøring av årsresultater, innsideinformasjon og andre vesentlige forhold,

- e) comply with applicable regulatory and securities law requirements regarding disclosure, including timely disclosure of annual results, inside information, and other material matters,

i hvert tilfelle, unntatt med forutgående skriftlig samtykke fra de øvrige Partene, som ikke skal holdes tilbake eller forsinkes urimelig. I den utstrekning de respektive partene ikke har gitt eller tilbakeholdt sitt samtykke innen 7 virkedager, skal den aktuelle Parten anses å ha gitt sitt skriftlige forhåndssamtykke i henhold til denne bestemmelsen.

in each case except with the prior written consent of the other Parties, which is not to be unreasonably withheld or delayed. To the extent the respective Parties have not provided or withheld its consent within 7 business days, such Party shall be deemed to have provided its prior written consent for the purposes of this provision.

Partene skal umiddelbart, i den utstrekning det ikke er forbud mot det i henhold til gjeldende rett eller børsreglement, varsle de andre Partene hvis den blir klar over forhold, omstendigheter eller handlinger som er eller potensielt kan være eller bli uforenlige med dens forpliktelser i henhold til dette punkt 9 eller Fusjonsplanen, eller hvis den blir kjent med at slike forhold sannsynligvis vil oppstå.

The Parties shall promptly, to the extent not prohibited by applicable law or stock exchange regulations, notify the other Parties if it becomes aware of any fact, circumstance or act that is or may potentially be or become inconsistent with its obligations under this Section 9 or the Merger Plan, or if it becomes aware of any such matter that is likely to occur.

10 VILKÅR FOR Å UTØVE AKSJONÆRRETTIGHETER OG RETT TIL UTDELINGER

De som er registrert i aksjeeierregisteret til Oncoinvent på det tidspunktet Fusjonen blir registrert gjennomført i Foretaksregisteret (som fremgår av Oncoinvents aksjeeierregister i Euronext Securities Oslo to (2) handelsdager deretter), kan fra og med samme tidspunkt utøve rettigheter som aksjeeier i BerGenBio og har rett til utbytte og andre utdelinger på aksjene i BerGenBio som besluttes etter registreringen i Foretaksregisteret. Disse aksjeeierne skal deretter registreres i aksjeeierregisteret til BerGenBio uten ugrunnet opphold.

10 TERMS FOR EXERCISING RIGHTS AS SHAREHOLDER AND RIGHT TO DISTRIBUTIONS

Shareholders being recorded in the shareholders register of Oncoinvent at the time that the Merger is being registered as completed with the Norwegian Register of Business Enterprises (as included in Oncoinvent's shareholders' register with Euronext Securities Oslo two (2) trading days thereafter), may from the same point in time exercise its rights as shareholders in BerGenBio and are entitled to dividend and other distributions on the shares in BerGenBio resolved following such time. Such shareholders shall immediately be recorded in the shareholders' register of BerGenBio.

11 SÆRLIGE RETTIGHETER

Med unntak for opsjonene som beskrevet nedenfor, har ingen aksjeeiere særlige rettigheter i Oncoinvent. Oncoinvent har ikke utstedt tegningsretter som nevnt i allmennaksjeloven § 11-1, § 11-10 eller § 11-12.

11 SPECIAL RIGHTS

With the exception of the options as described below, no shareholders have any special rights in Oncoinvent. Oncoinvent has not issued any subscription rights as mentioned in Section 11-1, Section 11-10 or Section 11-12 of the Public Limited Liability Companies Act.

Oncoinvent har etablert et aksjeopsjonsprogram for selskapets ansatte og styrets medlemmer. I tillegg har Oncoinvent utstedt begrensede aksjeenheter ("RSUer"). Partene er enige om at RSUene og de ikke-opptjente og/eller opptjente og ikke-utøvede opsjonene, som fra datoen for denne Fusjonsplanen gir rett til 5.262.372 aksjer i Oncoinvent, skal videreføres og omdannes på en verdinøytral måte til opsjoner og RSUer i BerGenBio på tidspunktet for gjennomføring av Fusjonen, tatt i betraktning innløsningsprisen på opsjonene og RSUene, og ved å legge til grunn samme verdier på selskapene og konverteringsforhold som i Fusjonen for øvrig. De nye opsjonene og RSUene i BerGenBio skal i alle øvrige vesentlige henseende være likeverdige de utestående opsjonene i Oncoinvent med hensyn til økonomisk verdi, opptjeningsbetingelser og andre vilkår.

Videre er det Partenes intensjon at opsjonsprogrammet i BerGenBio skal avvikles, og at Oncoinvent sitt opsjonsprogram skal videreføres etter gjennomføringen av Fusjonen.

Fra datoen for denne Fusjonsplanen og frem til datoen for gjennomføring av Fusjonen skal både Oncoinvent og BerGenBio gjøre opp eventuelle opptjente og utøvede opsjoner i selskapene gjennom kontantoppgjør.

Det vil ikke tilfalle medlemmer av styret eller daglig leder i Oncoinvent, BerGenBio Norge eller BerGenBio noen særlige rettigheter eller fordeler ved Fusjonen.

Oncoinvent has established a share option program for the company's employees and board members. In addition, Oncoinvent has issued restricted stock units ("RSUs"). The Parties agree that the RSUs as well as the unvested and/or vested and unexercised options, which as of the date of this Merger Plan entitle to 5,262,372 shares in Oncoinvent, shall be continued and transformed into options and RSUs in BerGenBio in a value-neutral manner at the time of completion of the Merger, taking into account the strike price of the options and RSUs, and based on the same valuation of the companies and conversion ratio as otherwise applicable in the Merger. The new options and RSUs in BerGenBio shall in all other material respect, be equivalent to the outstanding options in Oncoinvent with regards to economic value, vesting conditions and other terms and conditions.

Furthermore, it is the intention of the Parties that BerGenBio's share option program shall be discontinued, and that Oncoinvent's share option program shall be continued following the completion of the Merger.

As of the date hereof and until the date of completion of the Merger, both Oncoinvent and BerGenBio shall settle any vested and exercised options in the companies through cash settlement.

No special rights or benefits will be given to any member of the board of directors or the general manager of Oncoinvent, BerGenBio Norge or BerGenBio in connection with the Merger.

12 UTDELINGER

Fra signeringen av Fusjonsplanen frem til Fusjonens ikrafttredelse har ingen av Partene rett til å foreta utdeling av utbytte eller andre utdelinger på aksjene i de respektive selskapene. Videre skal ikke Oncoinvent i samme periode vedta eller foreslå andre endringer i aksjekapitalen gjennom kapitalforhøyelse, kapitalnedsettelse, fusjon, fisjon eller på annen måte, med unntak av Fusjonen som er omhandlet i denne Fusjonsplanen. I denne perioden kan BerGenBio ikke vedta aksjesplitt eller -spleis, fortrinnsrettsemisjoner jf. allmennaksjeloven § 10-4, eller utstedelse av andre finansielle instrumenter etter allmennaksjeloven kapittel 11 med fortrinnsrett for aksjeeierne, jf. allmennaksjeloven § 11-4 eller § 11-13 (1).

12 DISTRIBUTIONS

From the signing of the Merger Plan until the Merger becomes effective, neither Party shall have the right to distribute dividends or make other distributions on the shares in their respective companies. Furthermore, during the same period, Oncoinvent shall not resolve or propose any other changes to the share capital through capital increases, capital reductions, mergers, demergers, or otherwise, except for the Merger addressed in this Merger Plan. During this period, BerGenBio shall not resolve a stock split or reverse stock split, rights issues pursuant to Section 10-4 of the Public Limited Liability Companies Act, or issue other financial instruments under Chapter 11 of the Public Limited Liability Companies Act with preferential rights for shareholders, cf. Sections 11-4 or 11-3 of the Public Limited Liability Companies Act.

13 RAPPORT OM FUSJONEN OG REDEGJØRELSE FOR FUSJONSPLANEN

13.1 Rapport om Fusjonen

Styrene i Oncoinvent og BerGenBio Norge vil utarbeide hver sin rapport om Fusjonen og hva den vil bety for hvert av selskapene i samsvar med allmennaksjeloven § 13-9.

13.2 Sakkyndige redegjørelser for Fusjonsplanen

Styret i Oncoinvent vil sørge for utarbeidelse av en sakkyndig redegjørelse for Fusjonsplanen fra Ernst & Young AS, org. nr. 976 389 387, i samsvar med allmennaksjeloven § 13-10 og § 2-6 (2).

Styret i BerGenBio Norge vil sørge for utarbeidelse av en sakkyndig redegjørelse for Fusjonsplanen fra Ernst & Young AS, org. nr. 976 389 387, i samsvar med allmennaksjeloven § 13-10 og § 2-6 (1) og (2).

Styret i BerGenBio har sørget for utarbeidelse av en sakkyndig erklæring om aksjeinnskudd i form av Fusjonsfordringen fra Ernst & Young AS, org. nr. 976 389 387, i samsvar med allmennaksjeloven § 10-2 (3) og 2-6 (1) og (2).

14 REGNSKAP OG VEDTEKTER

Årsregnskap og årsberetning med revisjonsberetning for Oncoinvent de tre siste regnskapsår er inntatt i Vedlegg 2.2. Gjeldende vedtekter er inntatt i Vedlegg 2.1.

BerGenBio Norge ble etablert i 2025, og det er ikke utarbeidet årsregnskap, årsberetning eller revisjonsberetning for BerGenBio Norge. Gjeldende vedtekter inngår i Vedlegg 1.1. Stiftelsesdokumentene og mellombalanse er inntatt i Vedlegg 1.2.

Årsregnskap og årsberetning med revisjonsberetning for BerGenBio de tre siste regnskapsår er inntatt i Vedlegg 3.2. Gjeldende vedtekter er inntatt i Vedlegg 3.1.

13 REPORT ON THE MERGER AND STATEMENT ON THE MERGER PLAN

13.1 Report on the Merger

The board of directors of each of Oncoinvent and BerGenBio Norge will prepare a report on the Merger and the effects it will have on the relevant company in accordance with Section 13-9 of the Public Limited Liability Companies Act.

13.2 Expert statement regarding the Merger Plan

The board of directors of Oncoinvent will commission an expert statement regarding the Merger Plan from Ernst & Young AS, reg. no. 976 389 387, in accordance with Sections 13-10 and Section 2-6 (2) of the Public Limited Liability Companies Act.

The board of directors of BerGenBio Norge will commission an expert statement regarding the Merger Plan from Ernst & Young AS, reg. no. 976 389 387, in accordance with Sections 13-10 and Section 2-6 (1) and (2) of the Public Limited Liability Companies Act.

The board of directors of BerGenBio has commissioned an expert declaration regarding the share contribution in the form of the Merger Receivable from Ernst & Young AS, reg. no. 976 389 387, in accordance with Section 10-2 (3) and Section 2-6 (1) and (2) of the Public Limited Liability Companies Act.

14 ACCOUNTS AND ARTICLES OF ASSOCIATIONS

Annual accounts, directors' report and auditor's report for Oncoinvent for the last three accounting years are included in Appendix 2.2. Current Articles of Association are included in Appendix 2.1.

BerGenBio Norge was established in 2025, and no annual accounts, annual report, or audit report have been prepared for BerGenBio Norge. The current articles of association are included in Appendix 1.1. The incorporation documents and the interim balance sheet are included in Appendix 1.2.

Annual accounts, directors' report and auditor's report for BerGenBio for the last three accounting years are enclosed in Appendix 3.2. Current Articles of Association are included in Appendix 3.1.

15 ANSATTE

I forbindelse med fusjonsprosessen har Oncoinvent drøftet Fusjonen med tillitsvalgte og informert de ansatte i Oncoinvent.

Det er ingen ansatte i BerGenBio Norge.

Fusjonen innebærer en virksomhetsoverdragelse i henhold til reglene i arbeidsmiljøloven kapittel 16. Overføringen til BerGenBio Norge av Oncoinvents rettigheter og forpliktelser som følger av arbeidsavtale eller arbeidsforhold, skjer i henhold til arbeidsmiljøloven § 16-2. For øvrig gjennomføres Fusjonen i henhold til reglene i arbeidsmiljøloven kapittel 16. Senest 14 dager før Fusjonens gjennomføring vil hver enkelt ansatt som berøres av Fusjonen, motta informasjon om Fusjonen i henhold til arbeidsmiljøloven § 16-6.

15 EMPLOYEES

In connection with the merger process, Oncoinvent has discussed the Merger with union representatives and informed the employees of Oncoinvent.

There are no employees in BerGenBio Norge.

The Merger constitutes a transfer of undertaking in accordance with the rules in Chapter 16 of the Working Environment Act. The transfer to BerGenBio Norge of Oncoinvent's rights and obligations arising from employment contracts or employment relationships will be carried out in accordance with Section 16-2 of the Working Environment Act. Furthermore, the Merger will be conducted in accordance with the rules in Chapter 16 of the Working Environment Act. No later than 14 days before the completion of the Merger, each employee affected by the Merger will receive information about the Merger in accordance with Section 16-6 of the Working Environment Act.

16 ENDRINGER

Styrene i Oncoinvent, BerGenBio og BerGenBio Norge gis fullmakt til i fellesskap å gjøre mindre endringer i Fusjonsplanen uten at disse må legges frem for generalforsamlingen.

16 AMENDMENTS

The boards of directors of Oncoinvent, BerGenBio and BerGenBio Norge are authorised jointly to make minor amendments to the merger plan without having to present such amendments to the general meeting.

17 TVISTELØSNING

Eventuelle tvister mellom Partene som oppstår i forbindelse med Fusjonsplanen skal avgjøres ved voldgift i henhold til lov om voldgift av 14. mai 2004. Voldgiftsretten skal bestå av tre medlemmer. Oncoinvent og BerGenBio skal oppnevne en voldgiftsdommer hver. Disse oppnevnte voldgiftsdommerne skal oppnevne den tredje voldgiftsdommeren som skal være voldgiftsrettens formann. Voldgiftsrettens formann skal være norsk jurist. I mangel av enighet om den tredje voldgiftsdommeren, skal vedkommende oppnevnes av sorenskriveren i Oslo tingrett. Voldgiftsforhandlingene skal holdes i Oslo og voldgiftsspråket skal være norsk. Voldgiftssaken skal anses innledet når en part sender begjæring til den andre parten om at tvist skal avgjøres ved voldgift.

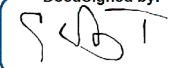
17 DISPUTE RESOLUTION

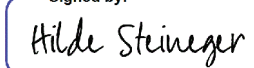
Any disputes between the Parties in connection with the Merger Plan shall be resolved by arbitration pursuant to the Arbitration Act of 14 May 2004. The arbitral tribunal shall comprise three arbitrators, of whom Oncoinvent and BerGenBio shall appoint one arbitrator each. These elected arbitrators shall appoint the third arbitrator, who shall chair the arbitral tribunal. The chair of the arbitral tribunal shall be a Norwegian lawyer. In the absence of agreement on the appointment of the third arbitrator, such arbitrator shall be appointed by the President of Oslo District Court. The arbitration proceedings shall be conducted in Oslo, and Norwegian shall be the language of arbitration, unless otherwise agreed by the parties. The arbitration proceedings shall be deemed to have been commenced upon one party sending its request to the other party for the dispute to be resolved by arbitration.

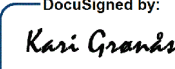
Oslo, 30. juni 2025 / 30 June 2025

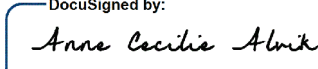
Styret i / The board of directors of

Oncoinvent ASA

DocuSigned by:

62C0AF477C674DF...
Charles Gillies O'Bryan-Tear
(styreleder / chairperson)

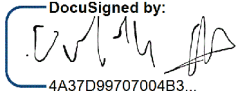
Signed by:

88106E25E95D408...
Hilde Hermansen Steineger
(styremedlem / board member)

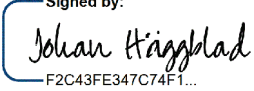
DocuSigned by:

9429313A03F54D7...
Kari Grønås
(styremedlem / board member)

DocuSigned by:

8C938436B10A406...
Anne Cecilie Alvik
(styremedlem / board member)

DocuSigned by:

B4083DD4A9D9419...
Ingrid Helene Teigland Akay
(styremedlem / board member)

DocuSigned by:

4A37D99707004B3...
Orlando Manuel Correia Monteiro De Oliveira
(styremedlem / board member)

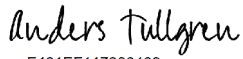
Signed by:

F2C43FE347C74F1...
Johan Häggblad
(styremedlem / board member)

Bergen, 30. juni 2025 / 30 June 2025

Styret i / The board of directors of

BerGenBio ASA

DocuSigned by:



E481EF117380403...

Anders Lennart Tullgren

(styreleder / chairperson)

Signed by:

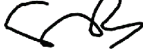


EC5C5B8B66634AC...

Debra Stephanie Barker

(styremedlem / board member)

Signed by:



827DA944B2534A2...

Sally Louise Bennett

(styremedlem / board member)

Signed by:



948F27B3E9D347B...

David Colpman

(styremedlem / board member)

Bergen, 30. juni 2025 / 30 June 2025

Styret i / The board of directors of

BerGenBio Norge AS

Signed by:

597C0BBF97744BE...
Olav Hellebø
(styreleder / chairperson)

VEDLEGG TIL FUSJONSPLANEN/APPENDICES TO THE MERGER PLAN

1. BERGENBIO NORGE SOM OVERTAKENDE SELSKAP/ BERGENBIO NORGE AS THE ACQUIRING COMPANY

- 1.1 Gjeldende vedtekter for BerGenBio Norge /Current Articles of Association of BerGenBio Norge
- 1.2 Stiftelsesdokumentene og mellombalansen for BerGenBio Norge /incorporation documents and the interim balance sheet for BerGenBio Norge
- 1.3 Rapport om Fusjonen fra styret i BerGenBio Norge /Report on the Merger from the board of directors of BerGenBio Norge

2. ONCOINVENT SOM OVERDRAGENDE SELSKAP/ONCOINVENT AS THE TRANSFEREE COMPANY

- 2.1 Gjeldende vedtekter for Oncoinvent/Current Articles of Association of Oncoinvent
- 2.2 Årsregnskap og årsberetning med revisjonsberetning for Oncoinvent for de siste tre regnskapsår/Annual accounts, directors' report and auditor's report for Oncoinvent for the last three accounting years
- 2.3 Rapport om Fusjonen fra styret i Oncoinvent/Report on the Merger from the board of directors of Oncoinvent

3. BERGENBIO SOM UTSTEDER AV VEDERLAGSAKSJER I FUSJONEN/BERGENBIO AS THE ISSUER OF CONTRIBUTION SHARES IN THE MERGER

- 3.1 Gjeldende vedtekter for BerGenBio/Current Articles of Association of BerGenBio
- 3.2 Årsregnskap og årsberetning med revisjonsberetning for BerGenBio for de siste tre regnskapsår/ Annual accounts, directors' report and auditor's report for BerGenBio for the last three accounting years
- 3.3 Nye vedtekter for BerGenBio/New Articles of Associations for BerGenBio
- 3.4 Oversikt over nye styremedlemmer i BerGenBio

VEDTEKTER**FOR****BerGenBio Norge AS**

slik de lyder 27. juni 2025

§ 1 – Foretaksnavn

Selskapets navn er BerGenBio Norge AS.

§ 2 – Virksomhet

Selskapets virksomhet er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.

§ 3 – Aksjekapital

Aksjekapitalen er kr 30 000, fordelt på 1 000 aksjer, hver pålydende kr 30.

§ 4 – Aksjenes omsettelighet

Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeiere har ikke forkjøpsrett i henhold til aksjeloven.

For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

§ 5 – Styre

Selskapets styre skal ha fra 1 til 7 medlemmer etter generalforsamlingens nærmere beslutning.

ARTICLES OF ASSOCIATION**FOR****BerGenBio Norge AS**

as per 27 June 2025

§ 1 – Company name

The company's name is BerGenBio Norge AS.

§ 2 – Company business

The objective of the company is trade with and investment in real estate, securities and other properties, including to engage in companies with similar business activities.

§ 3 – Share capital

The company's share capital is NOK 30,000 divided into 1,000 shares each with a nominal value of NOK 30.

§ 4 – Transferability of shares

The shares of the company are freely transferable. Acquisition of shares is not dependent on approval from the company. Shareholders do not have pre-emption rights in accordance with the Norwegian Private Limited Companies Act.

For all other matters, reference is made to the prevailing laws for limited liability companies at that time.

§ 5 – Board of directors

The company's board of directors shall consist of 1 to 7 members according to the decision of the general meeting.

§ 6 – Signatur

Selskapets firma kan tegnes av styrets leder alene eller to styremedlemmer i fellesskap.

§ 6 – Signatory rights

The chairperson of the board of directors acting solely or two board members acting jointly have the right to sign on behalf of the company.

§ 7 – Ordinær generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller selskapets vedtekter hører under generalforsamlingen.

§ 7 – Annual general meeting

The annual general meeting shall deal with and resolve on the following matters:

- Approval of the annual accounts and distribution of dividend.
- Other matters which according to law or the company's articles of association shall be dealt with by the general meeting.

* * *

STIFTELSESDOKUMENT

FOR

ATHOMSTART INVEST 1056 AS

1 SELSKAPETS VEDTEKTER

Selskapets vedtekter skal lyde:

§ 1 - Foretaksnavn

Selskapets navn er Athomstart Invest 1056 AS.

§ 2 - Virksomhet

Selskapets virksomhet er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.

§ 3 - Aksjekapital

Aksjekapitalen er kr 30 000, fordelt på 1 000 aksjer, hver pålydende kr 30.

§ 4 – Aksjenes omsettelighet

Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeiere har ikke forkjøpsrett i henhold til aksjeloven.

For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

§ 5 - Styre

Selskapets styre skal ha fra 1 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 - Signatur

Selskapets firma kan tegnes av styrets leder alene eller to styremedlemmer i fellesskap.

§ 7 – Ordinær generalforsamling

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller selskapets vedtekter hører under generalforsamlingen.

* * * * *

2 STIFTER, AKSJEFORDELING OG AKSJEINNSKUDD

Aksjene i selskapet skal tegnes av stifteren, Advokatfirmaet Thommessen AS, som følger:

Advokatfirmaet Thommessen AS, org.nr. 957 423 248, Ruseløkkveien 38, 0251 Oslo v/Ståle R. Kristiansen (e.f.), tegner 1 000 aksjer à kr 30 for kr 80 pr. aksje, i alt kr 80 000.

Det skal betales kr 80 pr. aksje, hvorav kr 30 er aksjekapital, og kr 50 er overkurs som vil bli benyttet til å dekke stiftelsesomkostninger mv. Betalingsfristen er 29. mai 2025.

3 STYRE

Selskapets styre skal fra selskapets stiftelse bestå av

Ståle R. Kristiansen (styrets leder)

4 UNNTAK FRA REVISJONSPLIKT

I henhold til aksjeloven § 7-6 ble det besluttet å unnlate revisjon, og det ble derfor ikke valgt revisor.

5 DEKNING AV STIFTELSESUTGIFTER

Selskapet skal dekke følgende utgifter ved stiftelsen:

- Registreringsgebyr til Foretaksregisteret, kr 6 500.
- Gebyr til Danske Bank for bekreftelse av innbetalt kapital med kr 2 000.
- Honorar til Advokatfirmaet Thommessen AS, postboks 1484 Vika, 0116 Oslo, i forbindelse med selskapets stiftelse og registrering, fastsatt etter ordinære prinsipper for honorarberegning med kr 41 500 inkl. mva.

Oslo, 29. april 2025
Advokatfirmaet Thommessen AS



Ståle R. Kristiansen (e.f.)

Vedlegg: Åpningsbalanse datert 29. april 2025.

ÅPNINGSBALANSE PR. 29. APRIL 2025 FOR ATHOMSTART INVEST 1056 AS

(Alle beløp i norske kroner, NOK)

EIENDELER	
Kontanter/bankinnskudd	80 000
<i>Sum eiendeler</i>	<i>80 000</i>
GJELD OG EGENKAPITAL	
Egenkapital	
Aksjekapital	30 000
Gjeld	
Stiftelseskostnader	50 000
<i>Sum gjeld og egenkapital</i>	<i>80 000</i>

Oslo, 29. april 2025



Ståle R. Kristiansen

Note:

Åpningsbalansen er satt opp etter reglene i Regnskapsloven og god regnskapsskikk vedrørende vurderingsregler, klassifisering og presentasjon.

Office translation. In case of discrepancies, the Norwegian original version shall prevail.

FUSJONSRAPPORT

FRA STYRENE

I

**ATHOMSTART INVEST 1056 AS (UNDER
NAVNEENDRING TIL BERGENBIO NORGE AS)**

OG

BERGENBIO ASA

MERGER REPORT

FROM THE BOARD OF DIRECTORS

IN

**ATHOMSTART INVEST 1056 AS (UNDER NAME
CHANGE TO BERGENBIO NORGE AS)**

AND

BERGENBIO ASA

1 INNLEDNING TIL FUSJONEN

I forbindelse med forslaget om fusjon av Oncoinvent ASA (org.nr. 995 764 458) ("**Oncoinvent**") og Athomstart Invest 1056 AS (under navneendring til BerGenBio Norge AS) (org.nr. 935 506 220) ("**BerGenBio Norge**") hvor BerGenBio Norge skal overta samtlige eiendeler, rettigheter og forpliktelser i Oncoinvent mot utstedelse av vederlagsaksjer i BerGenBio ASA (org.nr. 992 219 688) ("**BerGenBio**") som nærmere regulert i fusjonsplanen datert 30. juni 2025 ("**Fusjonsplanen**"), har styrene i BerGenBio Norge og BerGenBio utarbeidet denne felles fusjonsrapporten i henhold til allmennaksjeloven § 13-9.

Oncoinvent, BerGenBio Norge og BerGenBio vil i det følgende samlet omtales som "**Selskapene**".

2 BAKGRUNN FOR FUSJONEN

Selskapenes styrer har inngått Fusjonsplanen som regulerer den planlagte fusjonen der Oncoinvent fusjonerer med BerGenBio Norge.

Både Oncoinvent og BerGenBio-gruppen forsker på og utvikler nye legemidler rettet mot alvorlige sykdommer som kreft, med mål om å forbedre pasientbehandling. Virksomhetene i Oncoinvent og BerGenBio er med andre ord komplementære, og fusjonen tar sikte på å realisere synergier gjennom en mer effektiv utnyttelse av selskapenes felles ressurser.

Styrene i Selskapene har foreslått en trekantfusjon av Selskapene ved at BerGenBio sitt heleide datterselskap,

1 INTRODUCTION TO THE MERGER

In connection with the proposed merger of Oncoinvent ASA (reg. no. 995 764 458) ("**Oncoinvent**") and Athomstart Invest 1056 AS (under name change to BerGenBio Norge AS) (reg. no. 935 506 220) ("**BerGenBio Norge**"), where BerGenBio Norge acquires all assets, rights and obligations of Oncoinvent against the issuance of consideration shares in BerGenBio ASA (reg. no. 992 219 688) ("**BerGenBio**") as regulated in the merger plan dated 30 June 2025 (the "**Merger Plan**"), the board of directors of BerGenBio Norge and BerGenBio have prepared this joint merger report in accordance with Section 13-9 of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**").

Oncoinvent, BerGenBio Norge and BerGenBio are hereinafter collectively referred to as the "**Companies**".

2 BACKGROUND FOR THE MERGER

The board of directors of the Companies have entered into the Merger Plan that regulates the proposed merger where Oncoinvent is to be merged with BerGenBio Norge.

Both Oncoinvent and the BerGenBio group research and develop new drugs targeting serious diseases such as cancer, with the aim of improving patient care. The businesses of Oncoinvent and BerGenBio are complementary, and the merger aims to realise synergies through more efficient utilisation of the companies' combined resources.

The board of directors of the Companies have proposed a triangular merger of the Companies whereby the wholly-

BerGenBio Norge, overtar Oncoinvent's eiendeler, rettigheter og forpliktelser i sin helhet, mens aksjeeierne i Oncoinvent vil motta vederlag i form av vederlagsaksjer i BerGenBio ("**Fusjonen**"). Oncoinvent vil oppløses som følge av Fusjonens ikrafttredelse.

Etter Fusjonen vil BerGenBio-aksjene fortsatt være tatt opp til handel på Euronext Oslo Børs eller Euronext Expand.

owned subsidiary of BerGenBio, BerGenBio Norge, acquires all of Oncoinvent's assets, rights and obligations in their entirety, while the shareholders of Oncoinvent will receive consideration in the form of consideration shares in BerGenBio (the "**Merger**"). Oncoinvent will be dissolved as a result of the implementation of the Merger.

Following the Merger, the BerGenBio shares will continue to be traded on Euronext Oslo Stock Exchange or Euronext Expand.

3 JURIDISKE OG ØKONOMISKE ASPEKTER VED FUSJONEN

3.1 Juridisk fremgangsmåte og andre selskapsrettslige forhold

Fusjonen er strukturert som en trekantfusjon og skal gjennomføres i samsvar med allmennaksjeloven kapittel 13, jf. allmennaksjeloven § 13-2 (2).

Fusjonen gjennomføres ved at samtlige eiendeler, rettigheter og forpliktelser i Oncoinvent overføres til BerGenBio Norge som det overtakende selskap. Oncoinvent vil oppløses ved gjennomføringen av Fusjonen.

Som fusjonsvederlag mottar aksjonærene i Oncoinvent vederlag i form av vederlagsaksjer i BerGenBio. For nærmere detaljer om fusjonsvederlaget vises det til punkt 4 nedenfor.

Fusjonen trer selskapsrettslig i kraft når kreditorenes seksukers first for å kreve innfrielse eller sikkerhetsstillelse er utløpt, de øvrige betingelsene for gjennomføring av Fusjonen er oppfylt og melding om Fusjonens ikrafttredelse deretter er registrert i Foretaksregisteret, jf. allmennaksjeloven § 13-17 ("**Ikrafttredelsestidspunktet**").

For nærmere detaljer om fremgangsmåten i og gjennomføringen av Fusjonen vises det til Fusjonsplanen.

3.2 Regnskapsmessige virkninger

Fusjonen gjennomføres regnskapsmessig som en transaksjon etter regnskapslovens regler. Eiendeler, rettigheter og forpliktelser i Oncoinvent overtas av BerGenBio Norge med regnskapsmessig virkning fra og med Ikrafttredelsestidspunktet.

3 LEGAL AND FINANCIAL ASPECTS OF THE MERGER

3.1 Legal procedures and other corporate matters

The Merger is structured as a triangular merger and will be carried out in accordance with Chapter 13 of the Companies Act, cf. Section 13-2 (2) of the Companies Act.

The Merger will be executed through the transfer of all of Oncoinvent's assets, rights and obligations to BerGenBio Norge as the acquiring company. Oncoinvent will be dissolved upon completion of the Merger.

As merger consideration, the shareholders of Oncoinvent will receive compensation in the form of consideration shares in BerGenBio. For further details regarding the merger consideration, refer to Section 4 below.

The Merger becomes effective for corporate law purposes when the six weeks creditor notice period has expired, the other conditions for completion of the Merger have been satisfied and the implementation of the Merger has been registered in the Norwegian Register of Business Enterprises, cf. Section 13-17 of the Companies Act (the "**Effective Date**").

For further details on the procedure and implementation of the Merger, reference is made to the Merger Plan.

3.2 Accounting effects

The Merger is carried out in accordance with the accounting rules as a transaction under the Norwegian Accounting Act. Assets, rights, and obligations in Oncoinvent are taken over by BerGenBio Norge with accounting effect from the Effective Date.

3.3 Skattemessige virkninger

Fusjonen gjennomføres som en skattefri fusjon i samsvar med kapittel 11 i skatteloven. BerGenBio Norge viderefører Oncoinvents skatteposisjoner i tilknytning til de overførte eiendeler, rettigheter og forpliktelser.

3.3 Tax effects

The Merger shall be implemented as a tax-free merger according to Chapter 11 of the Norwegian Taxation Act. BerGenBio Norge continues Oncoinvent's tax positions in relation to the transferred assets, rights and obligations.

4 FUSJONSVEDERLAGET

4.1 Vederlaget

Som fusjonsvederlag mottar aksjeeierne i Oncoinvent opp til 117.554.012 aksjer i BerGenBio, dvs. 1,202680493545220 aksjer i BerGenBio for hver aksje de eier i Oncoinvent ("**Fusjonsaksjer**"), rundet ned til nærmeste hele Fusjonsaksje. Det betyr at aksjeeierne i Oncoinvent får en samlet eierandel på 75 % i BerGenBio umiddelbart etter gjennomføring av Fusjonen.

Fusjonsvederlaget skal gjøres opp ved at aksjekapitalen i BerGenBio økes med totalt NOK 117.554.012, fra NOK 39.087.116 til NOK 156.641.128, ved utstedelse av totalt 117.554.012 nye aksjer, hver pålydende NOK 1. Fusjonsaksjene anses tegnet ved at generalforsamlingen i Oncoinvent godkjenner Fusjonsplanen, jf. allmennaksjeloven § 13-3 (3).

Tegningsbeløpet per Fusjonsaksjene er NOK 1,662952056455550, totalt NOK 195.486.686, og gjøres opp ved at BerGenBio Norge utsteder en fordring til BerGenBio ved gjennomføring av Fusjonen, jf. allmennaksjeloven § 13-2 (2) annet punktum ("**Fusjonsfordringen**"). Pålydende verdi av Fusjonsfordringen er NOK 195.486.686, som tilsvarer virkelig verdi av de eiendeler, rettigheter og forpliktelser som tilføres BerGenBio Norge ved Fusjonen, se pkt. 4.2 nedenfor.

4.2 Fastsettelse av fusjonsvederlaget

Bytteforholdet i Fusjonen er fastsatt basert på forhandlinger mellom Oncoinvent og BerGenBio – to uavhengige parter – og reflekterer markedsvilkår. Partene er enige om at bytteforholdet er basert på en kurs per aksje i Oncoinvent på NOK 2, basert på (i) en tegningskurs per aksje i den rettede emisjonen i Oncoinvent som fant sted den 11. desember 2024 i forbindelse med Oncoinvents opptak til handel på Euronext Growth Oslo på NOK 2 per aksje og (ii) en volumvektet gjennomsnittspris for aksjene i Oncoinvent de seneste 30 dagene (regnet fra børsslutt 24. juni 2025) tilsvarende ca. NOK 2 per aksje.

4 THE MERGER CONSIDERATION

4.1 The consideration

As merger consideration, the shareholders of Oncoinvent shall receive up to a total of 117,554,012 shares in BerGenBio, i.e. 1.202680493545220 shares in BerGenBio for each share owned in Oncoinvent ("**Merger Shares**"), rounded down to the nearest whole Merger Share. This means that the shareholders of Oncoinvent will have a total ownership stake of 75% in BerGenBio immediately following the completion of the Merger.

The merger consideration shall be settled by increasing the share capital of BerGenBio by a total of NOK 117,554,012, from NOK 39,087,116 to NOK 156,641,128, through the issuance of 117,554,012 new shares, each with a nominal value of NOK 1. The Merger Shares are deemed subscribed upon the general meeting of Oncoinvent approving the Merger Plan, cf. Section 13-3 (3) of the Companies Act.

The subscription amount per Merger Share is NOK 1.662952056455550, in total NOK 195,486,686, and shall be settled by BerGenBio Norge issuing a claim to BerGenBio upon the completion of the Merger, cf. Section 13-2 (2) second sentence of the Companies Act ("**Merger Receivable**"). The nominal value of the Merger Receivable is NOK 195,486,686, which corresponds to the real value of the assets, rights and obligations contributed to BerGenBio Norge in the Merger, see Section 4.2 below.

4.2 Determination of the Merger consideration

The exchange ratio in the Merger has been determined based on negotiations between Oncoinvent and BerGenBio – two independent parties – and reflects market terms. The parties have agreed that the exchange ratio is based on a price per share in Oncoinvent of NOK 2, based on (i) a subscription price per share in the private placement in Oncoinvent that took place on 11 December 2024 in connection with Oncoinvent's admission to trading on Euronext Growth Oslo of NOK 2 per share, and (ii) a volume-weighted average price for the latest 30 days (calculated

from the close of trading on 24 June 2025), corresponding to approximately NOK 2 per share.

Partene er videre enige om at det skal legges til grunn en estimert markedsverdi for BerGenBio på NOK 65 millioner beregnet på bakgrunn av, blant annet, en netto fri kontantbeholdning i BerGenBio på ca. NOK 45 millioner (som i markedet ville blitt hentet til en betydelig rabatt) og tilgangen på en diversifisert aksjonærbase gjennom noteringen på Euronext Oslo Børs.

The parties have further agreed on an estimated market value for BerGenBio of NOK 65 million, calculated on the basis of, inter alia, a net free cash balance of approximately NOK 45 million (which in the market would have been raised at a significant discount) and access to a diversified shareholder base through the listing on the Euronext Oslo Stock Exchange.

Verdivurderingen av BerGenBio og Oncoinvent er basert på verdsettelsesmetoder gjengitt ovenfor og anses for å gi den mest korrekte verdsettelsen av de underliggende verdier i selskapene. På ovennevnte bakgrunn har partene blitt enige om at Oncoinvent har en egenkapitalverdi på NOK 195.486.686, og at BerGenBio har en egenkapitalverdi på NOK 65 millioner.

The valuations of BerGenBio and Oncoinvent are based on the valuation methods referred to above, and are considered to provide the most correct valuation of the underlying values in the companies. On the above background the parties have agreed that Oncoinvent has an equity value of NOK 195,486,686 and that BerGenBio has an equity value of NOK 65 million.

Fremgangsmåten som er benyttet for fastsettelse av vederlaget er, etter styrene i BerGenBio og BerGenBio Norge sin oppfatning, hensiktsmessig. Det har ikke vært særlige vanskeligheter i forbindelse med vurderingen. Styrene i BerGenBio og BerGenBio Norge er av den oppfatning at det foreslåtte fusjonsvederlaget er rimelig og saklig begrunnet.

The method for determining the consideration is, in the view of BerGenBio and BerGenBio Norge, appropriate. There have been no particular difficulties in connection with the assessment. It is the view of the board of directors of BerGenBio and BerGenBio Norge that the consideration to the shareholders is reasonable and justified.

Det vises for øvrig til den sakkyndige redegjørelsen for Fusjonsplanen som vil bli utarbeidet av Ernst & Young AS, org.nr. 976 389 387, i anledning Fusjonen.

Further reference is made to the expert statement to the Merger Plan that will be prepared by Ernst & Young AS, reg. no. 976 389 387, in connection with the Merger.

For ytterligere informasjon om oppgjør av fusjonsvederlaget vises det til punkt 4 i Fusjonsplanen.

For further information regarding the settlement of the merger consideration, please refer to Section 4 of the Merger Plan.

5 FUSJONENS VIRKNING FOR DE ANSATTE

Det er ingen ansatte i BerGenBio Norge.

Fusjonen vil ikke ha noen betydning for de ansatte i BerGenBio som vil fortsette i sine ansettelsesforhold uendret.

5 THE MERGER'S IMPACT FOR THE EMPLOYEES

There are no employees in BerGenBio Norge.

The Merger will not have any implications for the employees in BerGenBio, who will continue their employment without any changes.

* * *

* * *

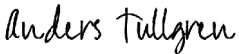
[Signatursider følger / Signature pages to follow]

[Signatureside for BerGenBio/ Signature page for BerGenBio]

Bergen, 30. juni 2025 / 30 June 2025

Styret i / The board of directors of

BerGenBio ASA

DocuSigned by:

E481EF117380403...
Anders Lennart Tullgren
(styreleder / chairperson)

Signed by:

EC5C5B8B66634AC...
Debra Stephanie Barker
(styremedlem / board member)

Signed by:

827DA944B2534A2...
Sally Louise Bennett
(styremedlem / board member)

Signed by:

948F27B3E9D347B...
David Colpman
(styremedlem / board member)

[Signatureside for BerGenBio Norge AS / Signature page for BerGenBio Norge AS]

Bergen, 30. juni 2025 / 30 June 2025

Styret i / The board of directors of

BerGenBio Norge AS

Signed by:



597C0BBF97744BE...

Olav Hellebø

(styreleder / chairperson)



VEDTEKTER FOR ONCOINVENT ASA

Vedtatt den 22. januar 2024

§ 1

Selskapets navn er Oncoinvent ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets forretningskontor er i Oslo.

§ 3

Selskapets formål er å utvikle, markedsføre og selge medisinske produkter og utstyr samt det som står i forbindelse med dette.

§ 4

Selskapets aksjekapital er på NOK 9 774 334,30, fordelt på 97 743 343 aksjer pålydende NOK 0,10.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5

Selskapets styre skal ha 3-7 medlemmer og skal velges av selskapets generalforsamling. Styrets leder skal velges av generalforsamlingen. Styret velges for 1 år av gangen. Styremedlemmer kan ta gjenvalg. Ved stemmelikhet under avstemninger i styret skal lederen ha dobbeltstemme.

§ 6

Selskapets firma tegnes av styrets leder og et styremedlem i fellesskap. Styret kan meddele prokura.

§ 7

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Generalforsamlingen ledes av styrets leder dersom ikke annen møteleder velges.

På generalforsamlingen har hver aksje 1 stemme. Aksjonærer kan la seg representere ved fullmektig med skriftlig fullmakt.

§ 8

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

§ 9

Selskapet skal ha en valgkomité som skal fremme forslag for generalforsamlingen om valg av styremedlemmer og medlemmer av valgkomiteen, og om godtgjørelse til styremedlemmene og medlemmene av valgkomiteen. Valgkomitéen skal bestå av 3 medlemmer som utpekes og sammensettes av generalforsamlingen for en periode på to år. Generalforsamlingen skal også fastsette godtgjørelse til valgkomitéens medlemmer. Generalforsamlingen kan vedta instruks for valgkomitéens arbeid.

Annual Report 2024



Content

04

ABOUT ONCOINVENT

Oncoinvent at a glance	4
About Oncoinvent	6
Highlights	8
Statement of the CEO	10

11

BUSINESS OVERVIEW

Radspherin®	12
Clinical trials	12
Manufacturing capabilities	13
Market	14
Publications, posters and presentations	16
Intellectual property	17

18

BOARD OF DIRECTORS REPORT

The Board of Directors	20
Financial overview	23
Health, safety, and environment	25
Risks and uncertainties	26
Responsibility statement	31

32

GOVERNANCE

Equity and dividends	35
Nomination committee	38
The work of the board of directors	40
Information and communications	44

48

FINANCIAL STATEMENT

Statement of profit and loss and comprehensive income	49
Statement of financial position	50
Statement of Cash flow	52
Statement of changes in equity	54
Notes	56
Glossary	80

Oncoinvent at a glance

— Transforming cancer care through direct alpha therapy.

- **Oncoinvent's vision is to transform cancer care through direct alpha therapy.**
- Alpha radiation emitted by radionuclides delivered to kill cancer cells causes irreparable DNA damage while minimizing exposure to healthy tissues.
- Radspherin®, the lead product candidate, uses the alpha emitter Ra-224 to directly target metastatic cancers in body cavities after surgery.
- Two phase 1/2a studies with 68 patients treated with Radspherin®: Good safety profile and encouraging efficacy signals.
- Randomized phase 2 study was initiated in 2024 in ovarian cancer, recruiting patients in EU, UK and USA.
- Uniquely skilled and capable organization – with highly integrated operation and experience from all stages of radiopharmaceutical development.
- Oncoinvent runs a state-of-the-art manufacturing facility in Oslo to produce drug product for clinical trials.
- Oncoinvent is listed on the Euronext Growth Oslo (ONCIN:OL).



About Oncoinvent

- **Oncoinvent was founded in 2010 by Dr. Roy H. Larsen, Professor of Clinical Oncology Øyvind Bruland, Dr. Tina Bønsdorff, and Dr. Thora Jonasdottir. Oncoinvent's technology basis uses highly potent alpha radiation from radionuclides that are delivered to kill cancer cells.**

Larsen and Bruland are serial-entrepreneurs in the radiopharma space and the inventors behind Xofigo®, the first and so far only alpha radiation based cancer drug to be approved by the FDA and EMA. In the early days of the company, the founders committed to designing better cancer treatments by applying known physical and chemical principles of selected novel materials in new ways to maximize their medical benefit while minimizing potential safety concerns. This approach has allowed Oncoinvent to explore and develop multiple technologies before selecting the company's lead product candidate, Radspherin®.

Oncoinvent has established its own manufacturing facility and a highly skilled and capable organization with significant experience in the development of radiopharmaceuticals. The internal manufacturing and supply chain capabilities have the capacity to manufacture and supply Radspherin® for multi-center phase 2 clinical studies in Europe and North America. This in-house approach has resulted in a unique team with a highly integrated operation. The team holds the necessary roles and functions to succeed with radiopharmaceutical development and the key competence to advance the clinical development, manufacturing process, and scalability of the lead candidate Radspherin®.

Radspherin® is a novel alpha radiation therapy that uses the radioactive element Ra-224 adsorbed in calcium carbonate microparticles to target micro-metastases post-surgery, harnessing the benefits of modern radiopharmaceuticals without the complexities of biological targeting. The first clinically pursued target area for Radspherin® is treatment of peritoneal carcinomatosis. Peritoneal carcinomatosis or metastasis occurs when cancer cells spread into the peritoneal cavity from a tumor in another organ, frequently from the ovaries or the colon. The condition affects patients with many underlying cancer types and is associated with significant morbidity and mortality, highlighting the need for a novel treatment option like Radspherin®.



to avoid or delay the progression of peritoneal disease. In line with this, the U.S. Food and Drug Administration (FDA) has granted Fast Track Designation for Radspherin® for the treatment of patients with peritoneal metastases from ovarian cancer.

Two clinical phase 1/2a studies of Radspherin® in patients with peritoneal metastasis from ovarian cancer (RAD-18-001) and in patients with peritoneal metastasis from colorectal cancer (RAD-18-002), completed recruitment at the end of 2023 and are currently in the follow-up phase with final read-out of results during 2025. Radspherin® has been well tolerated with no serious toxicity or safety concerns, whereas

signal of efficacy has been encouraging in the two studies. A randomized controlled phase 2 study assessing efficacy and safety of Radspherin® in patients with peritoneal metastasis from ovarian cancer (RAD-18-003) was initiated in 2024 with the first patient treated in October 2024. The study is performed at hospitals in USA, UK, and Europe.

— **Oncoinvent has established its own manufacturing facility and a highly skilled and capable organization with significant experience in the development of radiopharmaceuticals.**

Highlights

Continued positive results from the colorectal cancer study and first ovarian data read-out

The 18-months results from the initial cohort of patients from the RAD-18-002 study in colorectal cancer was published in the peer-reviewed Journal of Surgical Oncology in October. During the second half of 2024, additional read-out of efficacy was presented, with continued positive indication of efficacy from the full 18-months follow-up of the first 20 of a total of 36 patients that have received the recommended dose of 7 MBq. Of these 20 patients, only 3 (15%) had experienced peritoneal recurrences at 18 months, an encouraging signal of efficacy compared to the recurrence rates expected for the patients population in historical controls.

An interim read-out of efficacy was also presented from the smaller patient population in the RAD-18-001 study in patients undergoing surgery for disease recurrence in ovarian cancer. At the interim point at 12 months of the planned follow-up of 24 months, only 1 of a total of 10 patients receiving the recommended dose of 7 MBq experienced peritoneal recurrence – again providing encouraging indication of the benefits of adding Radspherin® after surgical intervention.

Data from both studies show a benign safety profile and confirm the retention of the radioactivity in the peritoneal cavity and the low risk of harming normal organs.

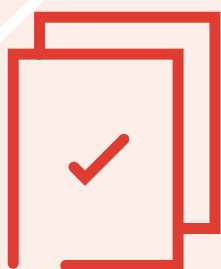
Initiation of the RAD-18-003 randomized controlled phase 2 study in ovarian cancer

In October, a pivotal achievement for Oncinvent was enrollment of and Radspherin-administration to the first patient in the RAD-18-003 study. The phase 2 study is a randomized controlled study assessing the efficacy and safety of Radspherin® in patients with peritoneal metastasis from ovarian cancer with homologous recombination proficient tumors

after pre-operative chemotherapy and surgery. Patients with homologous recombination proficient tumors have a specifically high unmet medical need with poor prognosis and limited benefit of currently available treatment. The primary objective of the study is to compare progression-free survival between patients who receive Radspherin® after complete surgical resection following pre-operative chemotherapy, and patients who only undergo pre-operative chemotherapy and surgery. The study is being conducted at six top renowned surgical and nuclear medicine centers with highly motivated investigators. In addition to the sites that were involved in the phase 1 study in ovarian cancer in Norway, Belgium and Spain, new sites in the UK and in the US are also initiated. The company has also dosed the first patients in US.

FDA Fast-Track designation obtained for the ovarian cancer indication

An important milestone during 2024 was the designation of a Fast-Track development program for the investigation of Radspherin® for the treatment of patients with peritoneal metastasis from homologous recombination proficient epithelial ovarian cancer from the U.S. Food and Drug Administration (FDA). Fast-Track designation is a process that is designed to facilitate development and expedite the review of therapies intended to treat serious conditions and address unmet medical needs to potentially bring important new medicines to patients earlier. Companies whose programs are granted Fast-Track designation are eligible for more frequent interactions with the FDA during clinical development. Provided relevant criteria are met, programs with Fast-Track designation are eligible for accelerated approval and priority review as well.



Renewal of GMP certification

In September, the company underwent a routine inspection from the Norwegian Medical Products Agency (NOMA) related to its manufacturing license and Good Manufacturing Practice (GMP) certificate. The inspection was successfully passed with no major observation noted and a renewed GMP license for three years was granted. This major achievement is an important validation of the company's continuous focus on quality and process improvements to meet the industry standards.

Collaboration agreement with ARTBIO

In December, Oncoinvent announced entering into an agreement with ARTBIO to collaborate on radiopharmaceutical laboratory facilities. ARTBIO is a clinical-stage radiopharmaceutical company developing a new class of targeted alpha radioligand therapies. As part of the agreement, ARTBIO will rent space and equipment, acquire access to some of Oncoinvent's radioprotection expertise and analytical services, and purchase select research and development equipment. The agreement between Oncoinvent and ARTBIO shows a joint commitment to maximizing resource utilization and operational efficiency in a field which is constrained by a limited supply of these specialized facilities worldwide. Oncoinvent's state-of-the-art laboratory and equipment represent years of expertise and significant investment in radiopharmaceutical development, making them invaluable resources. This agreement allows the company to optimize its facility usage, leveraging advanced capabilities and capacity.

Appointment of a new Board of Directors and formation of a Scientific and Clinical Advisory Board

In April, Oncoinvent announced the appointment of newly elected members of its Board of Directors, including a new chairman of the Board, Gillies O'Bryan-Tear. Oncoinvent welcomes the valuable guidance and leadership brought to

the company by this internationally renowned group of industry leaders with extensive business and industry experience as new members of the Board of Directors. The newly formed Scientific and Clinical Advisory Board will be working under the leadership of founding scientists Roy Larsen and Øyvind Bruland, previous board members and leading experts in oncology and pharmaceutical development.

Appointment of Øystein Soug as CEO

Effective of September 1 Oncoinvent announced the appointment of Øystein Soug as Chief Executive Officer (CEO). Mr. Soug brings over a decade of experience in research and development and product launch, including radiopharmaceutical products, having held leadership roles across several biotechnology companies.

Oversubscribed private placement

In December, the company announced the successful completion of the bookbuilding process for a private placement of new shares and that gross proceeds of NOK 130 million were raised by the issuance of 65 000 000 new shares. The bookbuilding process was managed by Carnegie AS and DNB Markets, a part of DNB Bank ASA, and the private placement attracted significant interest from both existing shareholders, new investors and management.

Listing on Euronext Growth in Oslo

Admission was received for Oncoinvent to trade on Euronext Growth in Oslo, with the first trading day December 13, 2024. Listing of the company on the stock exchange facilitates the company's access to future capital for growth, increases market visibility and recognition and enhances corporate governance and transparency.

Statement of the CEO

- As we wrap up 2024, I am excited about the progress we have made at Oncoinvent. Returning to my roots in radiopharma and alpha therapy has been both rewarding and motivating, as we focus on developing treatments that could make a real difference for cancer patients.



Øystein Soug / CEO

Our Team and Board bring a wealth of experience in bringing alpha therapies to market, and this expertise will be crucial as we move forward. We are in a strong position, with a unique mode of action and solid foundation of capabilities and capacity for drug supply that set us apart in the radiopharmaceutical space. Our clinical data so far is very promising. While there is still much work ahead, the data we have seen so far is as good as we could ever expect.

Although 2024 proved to be a challenging year for the company, it showed that we can make tough choices, significantly scale down expenses and raise additional capital in difficult market conditions.

With our unique position with receptor independent targeting and a competitive edge in alpha therapy, Oncoinvent is well-positioned to make a meaningful impact. I'm optimistic about the future and the possibilities ahead as we continue to develop a potentially life-changing therapy.

Business overview



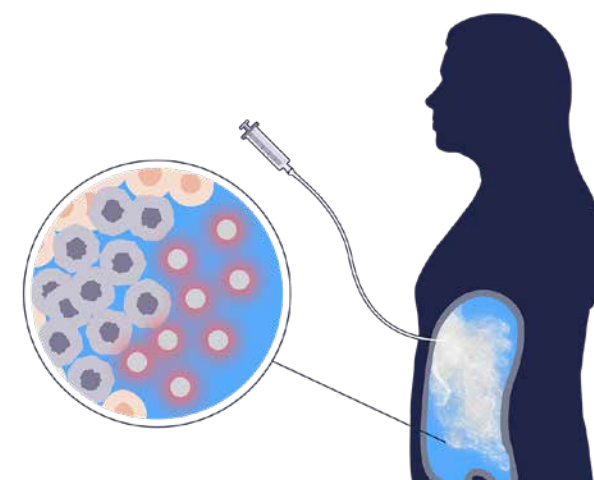
— Oncoinvent has a vision to transform cancer care through direct alpha therapy. Through the years, the company has established a highly capable organization with extensive experience in developing and producing radiopharmaceuticals. The lead product candidate, Radspherin®, is designed for direct targeting of metastatic cancers in body cavities. Radspherin® is being advanced through clinical development by a carefully composed and competent team. Internal manufacturing and supply chain capabilities have been established, which are currently able to manufacture and supply Radspherin® for a multi-center phase 2 clinical trial in Europe and North America.

Radspherin®

Radspherin® is a novel alpha radiation therapy designed for direct targeting of cancers that have spread to body cavities. It is a suspension of billions of calcium carbonate microparticles (microspheres) containing the alpha-emitting radionuclide Ra-224. After instillation into the targeted body cavity, the microparticles spread throughout creating a localized radiation field. Alpha radiation from Ra-224 is powerful and effectively kills cancer cells by causing irreparable DNA damage, whereas the less than 0.1 mm radiation range minimizes radiation exposure to surrounding healthy tissues. It is anticipated that Radspherin® can treat several forms of cancer. Because it is a receptor-independent treatment, its use will not be limited to patients with a certain antigen expression.

Peritoneal metastasis is the first clinically pursued target area for Radspherin®. Peritoneal carcinomatosis or metastasis occurs when cancer cells spread (metastasize) to the peritoneal cavity from a tumor in another organ, but in rare cases the peritoneum itself is the primary tumor site. The condition is associated with significant morbidity and mortality, highlighting the need for novel treatment options.

Surgery remains a cornerstone in the treatment of peritoneal metastasis, and the therapeutic goal of Radspherin® is to treat residual micrometastases remaining after the surgery by direct delivery of alpha radiation to the peritoneal cavity. Secondary, the treatment aims to be effective without subjecting deeper cell layers of organs and tissues to harmful radiation doses. Radspherin® is manufactured and shipped ready-to-use and is typically used 1-3 days after surgery while the patient is still hospitalized. The treatment is administered through a catheter that is placed at the end of the surgical procedure. The administration is a simple bedside procedure and represents limited added invasiveness for the patient.



Clinical trials

Three clinical trials with Radspherin® are ongoing. Recruitment to the two phase 1/2a trials RAD-18-001 and RAD-18-002 is completed and patients are in follow-up. The first patient in the phase 2 study RAD-18-003 in ovarian cancer was treated in October 2024.

RAD-18-001 – in patients with platinum sensitive recurrent epithelial ovarian/fallopian tube cancer following a complete surgical resection

RAD-18-001 is a phase 1 open label study in patients with peritoneal carcinomatosis from platinum sensitive recurrent epithelial ovarian, fallopian tube or primary peritoneal carcinoma scheduled for secondary cytoreduction.

The study was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection. The study completed recruitment in Q4 2023 with 21 patients treated at sites in Norway, Belgium, and Spain, and patients are currently in the follow-up phase. The follow-up period is 24 months. Topline data is expected in the second half of 2025.

From the dose escalation part, it was concluded that the four dose levels tested (1, 2, 4 and 7 MBq) were all well tolerated. No dose limiting toxicities (DLTs) were reported and the 7 MBq single dose was determined as the recommended dose for further clinical development.

— **Targeting by proximity – brilliant in its simplicity.**

RAD-18-002 - in patients with colorectal carcinoma and peritoneal metastases following complete surgical resection and hyperthermic intraperitoneal chemotherapy (HIPEC) treatment

RAD-18-002 is a phase 1/2a open label study in patients with peritoneal carcinomatosis from colorectal cancer scheduled for cytoreduction and HIPEC. The study was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection and HIPEC. The study completed recruitment in Q4 2023 with 47 patients treated at sites in Norway and Sweden and patients are currently in the follow-up phase. The follow-up period is 18 months. Topline data is expected mid-2025.

From the dose escalation part, it was concluded that the four dose levels tested (1, 2, 4 and 7 MBq) were all well tolerated. No dose limiting toxicities (DLTs) were reported and the 7 MBq single dose was determined as the recommended dose for further clinical development.

RAD-18-003 –in patients with peritoneal metastasis from ovarian cancer with homologous recombination proficient tumors after neoadjuvant chemotherapy and interval debulking surgery

RAD-18-003 is a randomized controlled phase 2 study assessing the efficacy and safety of Radspherin in patients with primary advanced ovarian cancer with homologous recombination proficient tumors. The primary objective of the study is to compare progression-free survival between patients who receive Radspherin after complete surgical resection following pre-operative chemotherapy, and patients who only undergo pre-operative chemotherapy and surgery. The study is being conducted at six top renowned surgical and nuclear medicine centers. In addition to the sites that were involved in the phase 1 study in ovarian cancer in Norway, Belgium and Spain, new sites in the UK and in the US are also initiated. Both the new sites in UK and US has dosed the first patient.

Manufacturing capabilities

Oncoinvent has built its own facility to manufacture Radspherin® investigational medicinal drug product in a Good Manufacturing Practice (GMP) facility for radiopharmaceuticals. Since 2019, Oncoinvent has had and maintained the manufacturing authorization issued by the Norwegian Medical Products Agency. To this date, Oncoinvent has successfully manufactured and released all batches for the clinical trials.

Oncoinvent made a strategic decision early on to establish an internal manufacturing capability for clinical supply of drug product which has the capacity to manufacture and supply Radspherin® for multi-center phase 2 clinical studies in Europe and North America. The manufacturing facility at Oncoinvent has been of vital importance and has provided the company with the ability to develop product candidates as well as to continuously upgrade and scale up the production process. The manufacturing include the drug product, radioisotope and the development of scalable production process.

Going forward towards a phase 3 program, the company plan to perform a technology transfer to establish manufacturing at a Contract Manufacturing Organization (CMO) for commercial supply of Radspherin®.

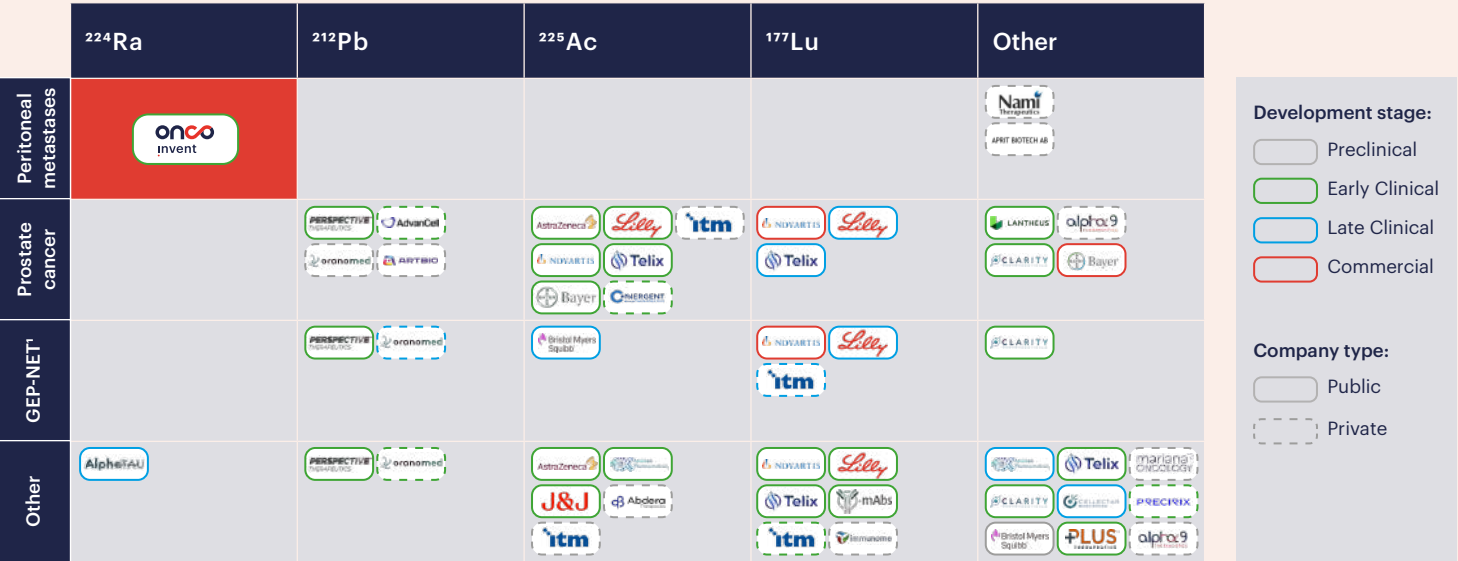
 **GMP production facility with a highly attractive quality control for production of radiopharmaceuticals.**

Market

The radiopharmaceutical therapeutics market saw accelerated growth in 2024, fueled by high-profile acquisitions and partnerships aimed at expanding oncology pipelines. Building on 2023’s momentum – marked by Lilly’s \$1.4 billion acquisition of Point Biopharma and Bristol Myers Squibb’s \$4.1 billion purchase of RayzeBio – key developments in 2024 included AstraZeneca’s \$2.4 billion acquisition of Fusion Pharmaceuticals and Sanofi’s €300 million (\$326 million) investment in OranoMed, in a collaboration valued at €1.9 billion. These deals underscored the importance of integrating manufacturing capabilities with innovative pipelines.

The global radiopharmaceutical market, valued at \$6.7 billion in 2024, is projected to grow at an 8% CAGR, reaching nearly \$14 billion by 2033¹. Based on applications, the oncology segment is anticipated to hold the largest market share, impacted by the clinical and commercial success of Novartis’ Lutathera (177Lu-DOTATATE) and Pluvicto (177Lu-PSMA-617), in which the latter achieved blockbuster status in 2024 with \$1.4 billion in annual sales. This success has led to a development landscape heavily concentrated in prostate and gastroenteropancreatic neuroendocrine tumors (GEP-NETs) (Figure 1). Although innovation beyond the clinically validated PSMA and

Figure 1



Snapshot of the therapeutic radiopharma development landscape ².

- **Radspherin® is a highly differentiated asset combining key advantages of modern radiopharmaceuticals with direct delivery methods.**

SSTR targets is emerging, substantial growth opportunities in the sector remain, with differentiation strategies encompassing radionuclide and target selection as well as novel delivery technologies.

With Radspherin®, Oncinvent has a highly differentiated asset that combines the key advantages of modern radiopharmaceuticals with a direct delivery method. Radspherin® uses Ra-224, which has good raw material supply and long enough half-life (3.6 days) to enable efficient logistics and wide-ranging distribution. Radspherin® could potentially be used in several body cavities and, owing to its receptor-independent

mechanism of action, thus represents a Pipeline-in-a-Product opportunity, where the first clinically pursued target for Radspherin® is the treatment of peritoneal carcinomatosis.

The standard of care in peritoneal carcinomatosis, originating from ovarian cancer and colorectal cancer, is cytoreductive surgery of macroscopic/visible tumors in combination with chemotherapy. Surgery will remain a cornerstone in the management of resectable peritoneal metastases and the positioning of Radspherin® as an addition to the surgical standard of care is a strategic advantage.

\$6.7 billion 12% annual growth

The value of the global radiopharmaceutical market in 2024.

Radiopharmaceutical therapies are in a growth trajectory increasing the production of isotopes, particularly alpha particles.³

¹ Radiopharmaceuticals Market Size, Share and Trends 2024 to 2033, Precedence Research (2024)

² Radiopharmaceuticals Landscape Deep Dive Vol. 3: Navigating the Isotope Age, Guggenheim (2024);
Company information, Company websites and presentations

³ Source: Biotech series: *The Renaissance of Radiopharmaceuticals*, Bryan Garnier.

Publications, posters and presentations

Through 2024 the following scientific articles and abstracts have been published:

- Eighteen-Months Safety and Efficacy Following Intraperitoneal Treatment with Ra-224-Labeled Microparticles after CRS-HIPEC in Patients with Peritoneal Metastasis from Colorectal Cancer. Larsen SG, Graf W, Larsen RH, Revheim ME, Mariathasan AM, Sørensen O, Spasojevic M, Rashid G, Lundstrøm N, Gjertsen TJ, Aksnes AK, Bruland ØS. J Surg Oncol. 2024 Oct 20. doi: 10.1002/jso.27897

The publication is available online at:

<https://onlinelibrary.wiley.com/doi/full/10.1002/jso.27897>

- Antigen targeting and anti-tumor activity of a novel anti-CD146 212Pb internalizing alpha-radioimmunoconjugate against malignant peritoneal mesothelioma. Lindland K, Malenge MM, Li RG, Wouters R, Bønsdorff TB, Juzeniene A, Dragovic SM. Sci Rep. 2024 Oct 29;14(1):25941. doi: 10.1038/s41598-024-76778-z. PMID: 39472474; PMCID: PMC11522520.

The publication is available online at:

<https://www.nature.com/articles/s41598-024-76778-z>

- Therapeutic potential of a lead-212 labeled anti-PTK7 antibody in mice with intraperitoneal ovarian cancer. Lindland K, Li RG, Malenge MM, Hinrichs C, Dragovic SM, Juzeniene A, Westrøm S, Bønsdorff TB. Abstract and poster at the 37th Annual Congress of the European Association of Nuclear Medicine, October 19-23, 2024, Hamburg, Germany.

For additional publications please see

<https://www.oncoinvent.com/technology/publications-and-posters/>

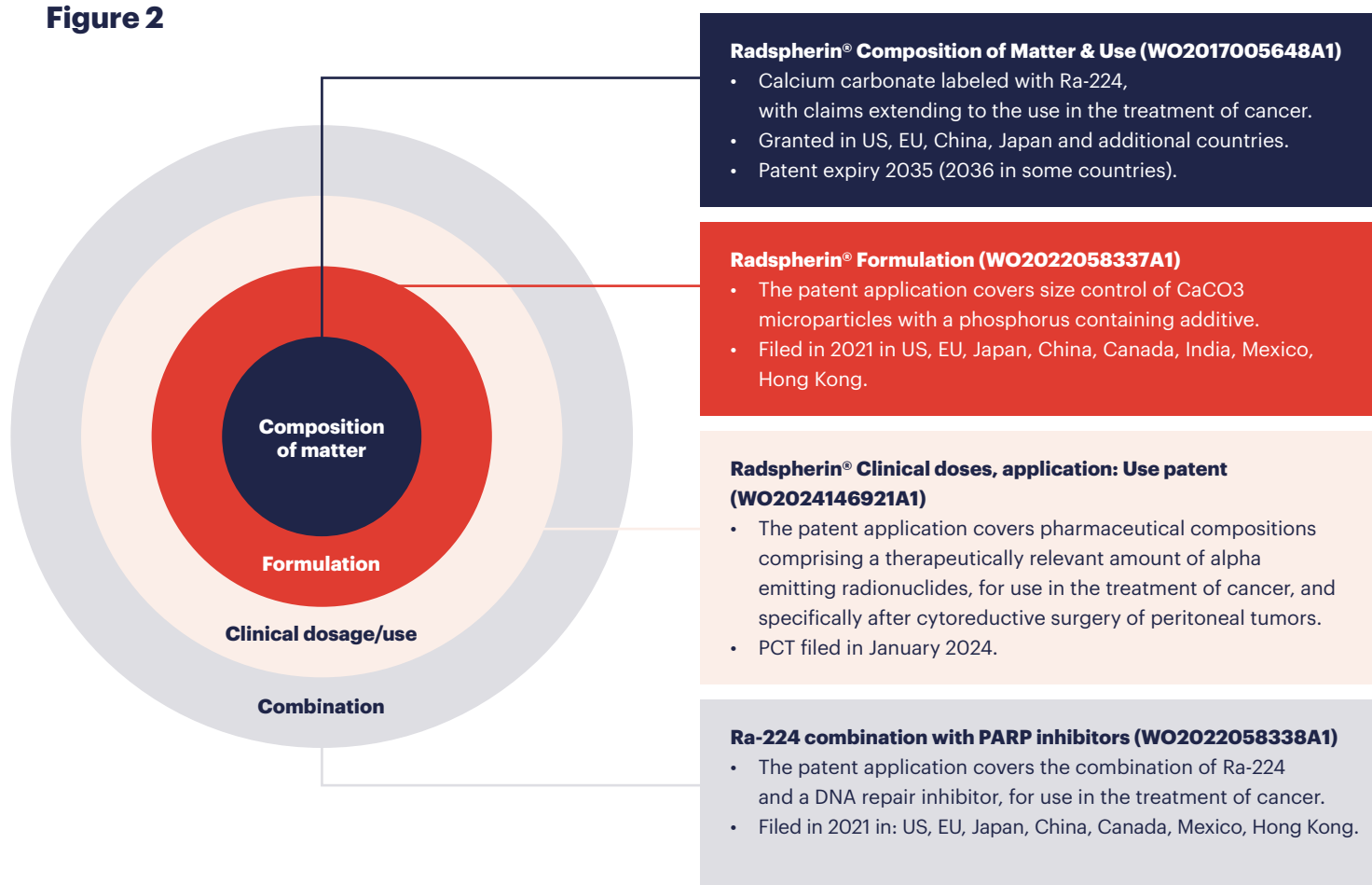


Intellectual property

Securing intellectual property rights (IPR) and sufficient protection of the technological platform is of critical importance for Oncoinvent's long-term value generation. The Company has set up and implemented an IPR strategy to secure inventions and expand the protection of its technological platform. It has succeeded in securing patent rights for Radspherin® in all relevant jurisdictions worldwide and has three pending patent applications targeting to expand the protection of Radspherin®. An overview of the Company's Radspherin® patent portfolio is shown in Figure 2.

Figure 2: Overview of Oncoinvent's Radspherin® patent portfolio. Additionally, a patent application covering a monoclonal antibody targeting protein tyrosine kinase 7 or derivatives thereof (WO2025040588A1) was filed in 2024 (Priority date 18 August 2023).

Figure 2



Board of Directors Report

The new board was convened in April 2024, and immediately decided to focus the company on the lead candidate Radspherin. It was felt that despite an interesting pipeline, the company did not have the resources to develop the pipeline at this time. Over the ensuing months the Board, together with management, made difficult but necessary decisions to reduce operating expenses while retaining the core competencies essential to develop our promising lead candidate, Radspherin. A new CEO, Oystein Soug, was appointed in September 2024, bringing with him both specific experience in alpha radiopharmaceuticals, and also broad and senior experience in the Nordic biotechnology sector.

The company reached a critical milestone, commencing enrolment of the randomised controlled phase 2 study in ovarian cancer in Europe and the USA. Promising updated results from the existing phase 1 were published, supporting the safety of Radspherin, and with preliminary signs of efficacy, in patients with ovarian and colorectal cancer and peritoneal metastases.

The company raised 200M NOK in a difficult financing environment for Nordic biotechnology, with an initial private round followed by an oversubscribed private placement and listing on the Euronext. This affords liquidity to the stock and raises the profile of Oncoinvent within the investment community. The funds will finance the company until early 2026, allowing time to further strengthen the balance sheet in 2025. Furthermore, we entered into a strategic agreement with a well-funded radiopharmaceutical company, ArtBio, for the use of laboratory space and resources, further strengthening the cash position.

As we look forward to 2025 and 2026, the company is well positioned to reach important milestones and create significant shareholder value, as we recruit the phase 2 study, and publish final results of the phase 1 studies. We will continue to develop our inhouse manufacturing capability, and prepare for late stage trials and eventually commercialization of Radspherin, in what has become a very interesting market within oncology. The number of strategic deals announced in the field of radiopharmaceuticals in 2024 gives us confidence that there will be continuing investor interest in the promise of our interesting technology to provide benefit to patients in the poorly served indication of peritoneal metastases.

Board of Directors Oncoinvent



The Board of Directors

Gillis O'Bryan-Tear /
Chair



Dr. Gillies O'Bryan-Tear, Chair, has over 30 years of experience in the pharmaceutical industry in clinical development, medical management and commercial roles. He has held senior leadership positions at a range of pharmaceutical and biotech companies in the US and Europe including Sanofi Aventis, Bristol-Myers Squibb, GSK, Takeda Pharmaceuticals, and Algeta ASA, and has been involved in multiple product approvals. Dr. O'Bryan-Tear has been an adviser to several US and European biotech companies and has held board positions at Fusion Pharmaceuticals and Clarity Pharmaceuticals. He holds a B.A. and M.B.B.S. from the University of Cambridge and an M.B.A from the Cranfield School of Management.

Ingrid Teigland Akay /
Board member



Ingrid Teigland Akay is a founder and managing partner at Hadean Ventures. She also currently serves as a board member for Alex Therapeutics, Neuro Events Labs and Attgeno AB. Dr. Akay has supported start-up companies globally in multiple phases of development, from R&D to commercialization and has had previous medical experience in general medicine, surgery and psychiatry, with exposure to both the public and private sector. She holds a medical degree from Medizinische Hochschule Hannover and an M.B.A. in Finance from London Business School.

Kari Grønås /
Board member



Kari Grønås is a managing director at K&K AS and holds board positions at Spago Nanomedical AB and Immunoquest AS, as well as former positions at Ultimovacs, Lytix, BergenBio. She has extensive experience in drug development and commercialization in the pharmaceuticals industry and has been involved in product regulatory approvals, including Xofigo and Hexvix. Ms. Grønås has also held previous leadership and management roles at Algeta ASA, PhotoCure and Nycomed Imaging/Amersham Health (Now GE Healthcare). She holds a M. Pharm. degree from the University of Oslo.

**Hilde Steineger /
Board member**



Hilde Steineger is the Chief Operating Officer and co-founder of NorthSea Therapeutics B.V. and Chief Executive Officer at Staten Biotechnology. She has held former board positions at Strongbridge BioPharma, Nordic Nanovector, PCI Biotech, Weifa AS, Inven2, Algeta ASA and Clavis Pharms ASA. She has extensive experience in strategy and innovation, business development and investor relations, having held leadership positions at BASF and Pronova BioPharma. Dr. Steineger holds a Ph.D. in Medical Biochemistry and an M.Sc. in Biotechnology from the University of Oslo.

**Orlando Oliveira /
Board member**



Orlando Oliveira is Senior Vice President, Head of International at Mirati Therapeutics (acquired by BMS). He has nearly 25 years of experience in the pharmaceutical and biotech industry and has held previous leadership positions at Agios Pharmaceuticals (oncology business acquired by Servier in 2021), TESARO (acquired by GSK in 2019) and Cubist Pharmaceuticals (acquired by Merck/MSD in 2015). He has also held positions in medical, commercial, and general management during his 13 years at Amgen. Oliveira holds an M.Sc. in Pharmaceutical Sciences and a post-graduate degree in Drug and Pharmacy Law from Universidade de Coimbra.

**Anne Cecilie Alvik /
Board member /
Employee representative**



Anne Cecilie Alvik is the Head of Quality Assurance and also holds the role as a Qualified Person (QP) at Oncoinvent. She has been with the Company since 2019. Alvik has a total of 16 years' experience within the pharmaceutical industry, including 10 years specifically focused on radiopharmaceuticals. Her educational background includes a cand. pharm. degree (M.Sc.) from the University of Tromsø and a certificate of Advanced Studies (CAS) in Radiopharmaceutical Chemistry/ Radiopharmacy from Eidgenössische Technische Hochschule Zürich.



Financial overview

Accounting policies

The financial statements for the Company have been prepared in accordance with IFRS as adopted by the EU (IFRS). The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

The financial statements have been prepared on a historical cost basis. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

Income statement

Other Operating Income

Oncoinvent recorded operating revenues of NOK 8.103 million in 2024 (NOK 5.790 million). Most of the revenues are government support for its research and development activities from the Research Council of Norway as well as Innovation Norway which was recognized as income. In addition, the company also has income from renting the lab facilities as well as from lab services.

Operating expenses

Net operating expenses for the year amounted to NOK 149.120 million (NOK 153.214 million). The cost decrease was driven by the change of strategic focus to the Radspherin program as well as the general downsizing of staff members. The operating loss for Oncoinvent amounted to NOK -141.018 million (NOK -147.425 million).

Net financial items

Net financial income amounted to NOK 0.816 million (NOK 3.804 million). Interest income from ordinary bank deposits came to NOK 1.342 million (NOK 4.408 million).

Net result

Losses after tax for the year were NOK -140.201 million (NOK -143.621 million). The loss is proposed allocated from the share premium.

Loss per share amounted to NOK -1.52 in 2024 (NOK -7.41).

Financial position

Assets

Property, plant, and equipment at year's end amounted to NOK 26.711 million (NOK 40.810 million).

Cash and cash equivalents were NOK 135.695 million (NOK 32.122 million). The change reflects operational activity level. Total assets by year's end 2024 increase to NOK 171.015 million (NOK 98.734 million).

Equity and liabilities

Total equity as of December 31, 2024, was NOK 108.334 million (NOK 54.931 million). Deferred tax assets were not recognized in the statement of financial position as Oncoinvent is in a development phase and is currently generating losses.

Total liabilities were NOK 62.680 million (NOK 43.803 million), the increase driven primarily by a prepayment from customers.

Research and development

Oncoinvent has over the years had a strong focus on research and development activities both on the lead candidate Radspherin®, development of a pipeline, as well as the development of manufacturing processes and procedures. In 2024 the company made a strategic decision to concentrate all resources on the development of Radspherin® as it is a pipeline-in-a-product, stalling other initiatives for the time being. As a consequence, organizational adjustments were made, though with an emphasis on retaining vital know-how and capabilities within the organization. Moving forward the company focuses on the clinical development of Radspherin® and bringing the lead candidate towards a market approval.

The underlying uncertainties related to the regulatory approval process and results from clinical trials generally indicate that the criteria for capitalization of R&D expenses are not met until market authorization is obtained from relevant regulatory authorities. Consequently the Company does not capitalize any of the development expenditure as an asset.

Expenses for research and development for the financial year 2024 were NOK 44.210 million (NOK 61.175 million), whereas NOK 25.127 million (NOK 28.380 million) were classified as other operating expenses and NOK 19.083 million (NOK 31.795 million) were classified as payroll.

Working Environment

Oncoinvent is committed to a safe and positive working environment for its employees. As an employer, Oncoinvent believes in equal opportunity for all and encourages a diverse and inclusive workplace culture where everyone feels welcome. Employee well-being is prioritized along with employee engagement, transparent communication, and frequent dialogue between each individual employee and his or her manager. Cross-departmental involvement and collaborations are very frequent and ensure seamless communication, further contributing to an engaging and dynamic working environment to promote a culture of teamwork and mutual respect. The working environment seeks to promote innovation through enhanced collaboration, skill development, and by giving the employees the freedom to explore new ideas. Further, Oncoinvent values and recognizes that growth and professional development of the employees are important to ensure that they are developing within themselves, as well as for the sake of reaching Company goals.

There is a strict prohibition against discrimination of any form, based on race, gender, age, ethnic background, sexual orientation, as well as any other diversities. Among the employees there are 27 women and 8 men.

Corporate Social Responsibility

Oncoinvent recognizes that the Company in particular, has a responsibility operating within the radiopharmaceutical industry, to integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, shareholders, the community and the environment. Oncoinvent will work to ensure a socially responsible business operation involving good business ethics, as well as how employees are treated, the relationship with the environment and the work to deliver safe products to patients, among others.

Key CSR focus areas identified are patient safety, working environment for employees, human rights, environment, supply chain management, anti-corruption and transparent communication. In addition, separate ethical guidelines apply to all employees in the company.

Share information

As of December 31, 2024, there were 92 243 343 shares outstanding. The Company had 618 shareholders.

Health, safety, and environment (HSE)



Oncoinvent has since the establishment of the laboratory facilities focused extensively on establishing high standards for quality, safety, and environment. The company has invested significantly in a comprehensive ventilation and air purification system to minimize and monitor any emission generated during the Radspherin® production process and other research and development activities, and has established a good knowledge base and know-how. Further, an Environmental Monitoring System as well as infrastructure for real-time monitoring of various parameters and emissions is in place, and Oncoinvent has implemented controls and reporting routines.

Oncoinvent has focused on improving the health and safety areas and a Working Environment Committee is in place to ensure the safety and wellbeing of all employees. Additionally, Oncoinvent is working closely with the Norwegian radiation and nuclear safety authorities to ensure the safe and proper handling of radionuclides.

Risks and uncertainties



Interest rate risk

The Company holds NOK 135.695 million (NOK 32.122 million) in cash and cash equivalents and does not have any borrowings. The Company's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash. The Company had NOK 1.342 million (NOK 4.408 million) in interest income as of December 31, 2024.

Exchange rate risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical development and manufacturing. The Company is mainly exposed to fluctuations in Euro (EUR), and to some degree in American dollars (USD), British Pounds (GBP), and Danish kroner (DKK).

The Company has chosen not to hedge its operational performance as the Company's cash flow is denominated in several currencies and the foreign currency exposure is mostly linked to trade payables with short payment terms. The Company might consider changing its current risk management of foreign exchange rates if it deems it necessary.

Credit risk

Credit risk is the risk of counterparty default in a financial asset, liability, or customer contract, resulting in a financial loss. The Company's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Company is limited since it consists of cash deposits. The Company only places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Company has not suffered any loss on receivables during 2024 and the Company considers its credit risk as being low.

Liquidity risk

Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2024 was NOK 135.695 million (NOK 32.122 million).

Capital markets are used as a source of equity financing when this is appropriate and when conditions in these markets are acceptable. The Board is considering conducting a capital increase within the next 12 months, if market conditions are acceptable. The Board of Directors has reasonable expectation that the Company will maintain adequate funding to maintain operational activity for the foreseeable future.

Non-financial risks

The Company's lead product candidate Radspherin® has completed recruitment for two phase 1/2a trials and initiated a randomized controlled phase 2 trial. This is regarded as an early stage of development and the Company's planned clinical studies may not prove to be successful.

Competitive technology

The Company operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

Market risks

The financial success of the Company requires obtaining marketing authorization and achieving an acceptable reimbursement price for its products. There can be no guarantee that the Company's products will obtain the selling prices or reimbursement rates foreseen by the Company.

The Company will need approvals from the US Food and Drug Administration (FDA) to market its products in the US, and from the relevant authorities to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialize in those regions. The Company's future earnings are likely to be largely dependent on the timely marketing authorization of Radspherin® for various indications.

— Validated safety profile and a continued encouraging signal of efficacy is expected in 2025.

Going concern

The annual accounts have been prepared on the basis of a going concern assumption, in accordance with section 4-5 of the Norwegian Accounting act, and in the opinion of the Board of Directors, these financial statements provide a fair presentation of the company's business, financial results, and outlook. Apart from events described under the section "Subsequent events" below, no significant events have occurred since the end of 2024, and the Board of Directors confirms that the going concern assumption has been satisfied. Reference is also made to Note 19 Going Concern.

Subsequent events

Oncoinvent completed an oversubscribed subsequent offering in February 2025 strengthening the capital of the company with an additional NOK 11 mill.

Outlook

Oncoinvent will continue to take important steps in developing Radspherin® in 2025 and in the continuation towards commercialization. Final data is expected to be presented during 2025 from the two phase 1/2a clinical trials for which the company has high hopes for the results. During 2025 the enrollment of patients will continue for the phase 2 program currently active. The company is currently focused on plans for getting phase 3 ready as soon as possible as this is believed to be an attractive position going forward when it comes to forming partnerships. For the coming year the company will also focus on the robustness of the manufacturing process along with establishing manufacturing partnerships for positioning Radspherin® for phase 3 and commercialization.



Board of directors and CEO of Oncoinvent ASA
Oslo, April 28th, 2025

Sign

Gillies O’Bryan-Tear
Chair of the Board

Sign

Hilde Steineger
Board member

Sign

Ingrid Teigland Akay
Board member

Sign

Orlando Oliveira
Board member

Sign

Øystein Soug
CEO

Sign

Kari Grønås
Board member

Sign

Anne Cecilie Alvik
Board member



Responsibility statement

We confirm that the financial statements for the period 1 January to 31 December 2024, to the best of our knowledge, have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, that the accounts give a true and fair view of the assets, liabilities, financial position and profit or loss, and that the information in the report includes a fair review of the development, performance and position of the Company, together with a description of the principal risks and uncertainties facing the Company.

Board of directors and CEO of Oncoinvent ASA

Oslo, April 28th, 2025

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

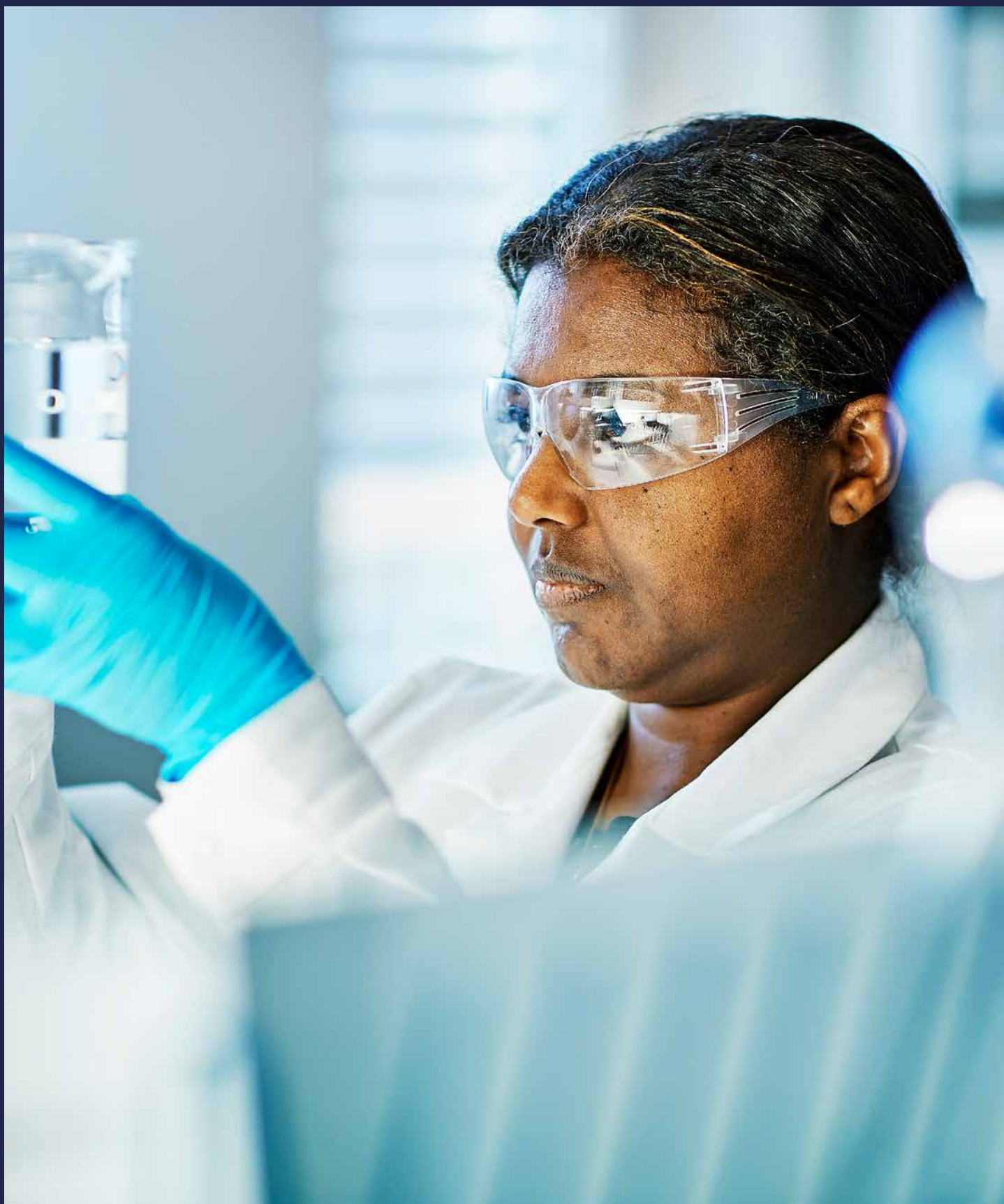
Orlando Oliveira
Board member

Sign

Anne Cecilie Alvik
Board member

Sign

Øystein Soug
CEO



Governance

- **The Company considers good corporate governance to be a prerequisite for value creation and trustworthiness and for access to equity. In order to secure strong and sustainable corporate governance, it is important that the Company ensures good business practices, reliable financial reporting and an environment of compliance with legislation and regulations.**

The Company is not subject to the Corporate Governance Code, but the Board of Directors actively adheres to good corporate governance standards.

The overall management of the Company is vested with the Board of Directors and the executive management (the "Management"). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business to ensure proper organization, preparing plans and budgets for its activities and ensuring that the Company's activities, accounts and assets management are subject to adequate controls and to undertake investigations necessary to perform its duties.

The Company has also established a Scientific Advisory Board to support the Company in finding strategic directions and give scientific advice as well as being an important discussion partner in advancing the technology and product candidates.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive

Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

Corporate structure

The Company's corporate governance policy regulates the division of roles between the Company's shareholders, board of directors and executive management. The corporate governance policy also provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring performance are determined.

Main objectives of the company's corporate governance policy

The Code does not apply to the Company as Euronext Growth is not a regulated market. The Company's board of directors anyhow commits the Company to good corporate governance,

and the corporate governance principles set out herein are based on the Code and designed to establish a sound framework for corporate governance. The manner in which the Company is governed is vital to its value creation over time and achievement of a sustainable profitability.

The Company believes that good corporate governance involves transparent and trustful cooperation between all parties involved with the Company and its business. This includes the Company's shareholders, board of directors and executive management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large.

The board of directors and executive management shall contribute achieving the following core objectives when honouring the Company's corporate governance policy:

- **Transparency.** Communication with the Company's shareholders, stakeholders and other interest groups shall be based on transparency and openness on issues relevant for the evaluation of the development and position of the Company.
- **Independence.** The relationship between the board of directors, executive management and shareholders shall be based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.
- **Equal treatment.** A fundamental objective for good corporate governance is equal treatment and equal rights for all of the Company's shareholders.
- **Control and management.** Sound control and corporate governance mechanisms shall contribute to predictability and reduce the level of risk for the Company's shareholders, stakeholders and other interest groups.

The development and improvement of the Company's corporate governance principles are ongoing and important focus areas of the board of directors.

In this document the "executive management" is defined as the chief executive officer (CEO), the chief financial officer (CFO), the chief medical officer (CMO), the chief production officer (CPO), the chief clinical officer (CCO), the chief operating officer (COO) and the Company's head of regulatory affairs and head of quality assurance.

Business objective

The Company's business objective, as set forth in the Company's articles of association, is to develop, market, and sell medical products and equipment, and anything related thereto. The Company's operations shall comply with the business objective set forth in the Company's articles of association.

The board of directors has defined objectives, strategies and risk profiles for the Company's business activities as an effort to create value for its shareholders in a sustainable manner. These objectives, strategies and risk profiles are evaluated annually. When carrying out this work, the board of directors should take into account financial, social and environmental considerations.

The Company has implemented a code of conduct (starting on page 25) which sets out guidelines and principles which are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts in its business strategies, its day-to-day operations and in relation to its stakeholders.

— The Company believes that good corporate governance involves transparent and trustful cooperation between all parties involved with the Company and its business.

Equity and dividends

Capital adequacy

The board of directors is responsible for ensuring that the Company is adequately capitalised relative to the risk and scope of operations and that the capital requirements set forth in laws and regulations are met.

The Company shall have an equity capital at a level appropriate to its objectives, strategy and risk profile. The board of directors shall continuously monitor the Company's capital situation. If the equity or liquidity is deemed less than adequate, the board of directors shall immediately take necessary steps, consider public disclosure on the basis of the Company's "Instructions for Handling Inside Information" and call for a general meeting within a reasonable time in order to report the Company's financial condition and the proposed measures to rectify the situation.

Dividend policy

The Company does not currently have a dividend policy. The Company is in a growth phase and is not in a position to pay dividends and the Company does not anticipate to pay any dividends in the near future.

When in a position to pay out dividends, a dividend policy shall be established by the board of directors. The dividend policy shall form the basis for the board of directors' proposals on dividend payments to the Company's general meeting.

The dividend policy shall be available for the shareholders and prospective investors on the Company's website.

The reason for any proposal to grant the board of directors an authorisation to approve distribution of dividends should be explained and the explanation should state to which extent the authorisation is based on the Company's dividend policy.

An authorisation granted to the board of directors to approve distribution of dividends shall be limited in time and not be granted for a longer period than until the next annual general meeting.

Authorisations to the board of directors to increase the Company's share capital or to purchase treasury shares

Any authorisation granted to the board of directors to (a) increase the Company's share capital or (b) to purchase treasury shares shall be restricted to defined purposes. If the board of directors proposes that the general meeting grants such authorisations, each authorisation shall be assessed and resolved separately by the general meeting. An authorisation granted to the board of directors to (a) increase the Company's share capital or (b) to purchase treasury shares shall be limited in time, and shall in no event last longer than two years. The Code recommends that these board authorisations are limited in time to the next annual general meeting, such that any authorisation granted is reassessed annually. The Company shall follow this recommendation. No authorisation granted to the board of directors can be used prior to being registered in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) (the "NRBE").



Equal treatment and transactions with closely associated persons

Basic principles

The Company has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings and the right to dividends.

All shareholders shall be treated on an equal basis, unless there is a just and factual cause for treating them differently.

Deviation from existing shareholders' pre-emption rights

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in a share capital increase, shall be justified by the common interest of the Company and the shareholders.

Where the board of directors resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorisation granted to the board of directors, the stock exchange announcement issued in connection with the share issue shall also include a justification for the deviation.

Purchase shares issued by the Company

The Company's purchase of shares issued by it shall be carried out through Oslo Børs' trading platform at the prevailing trading price or by making a public offer to all shareholders. If the Company's shares suffer from weak liquidity, the board of directors shall take particular care even when making purchases and sales through the stock exchange, in order to ensure equal treatment of shareholders.

All purchases of shares issued by the Company must be evaluated in relation to, inter alia, the following rules, requirements and prohibitions as set out in the STA and MAR:

- the rules on duty of disclosure, cf. article 17 of MAR;
- the requirement for equal treatment of all shareholders, cf. section 5-14 of the STA;
- the prohibition of use of inside of inside information, cf. article 8 of MAR;
- the prohibition of market manipulation, cf. article 12 of MAR; and
- the prohibition of unreasonable business methods, cf. section 3-7 of the STA.

All purchases of shares issued by the Company shall be publicly disclosed in a stock exchange announcement.

Freely transferable shares

The shares of the Company are freely transferable and there are no limitations on any party's ability to own or vote for shares in the Company.

General meetings

Exercising rights

The board of directors shall ensure that the Company's shareholders can participate and exercise their voting rights in the Company's general meeting, and that the general meeting is an effective forum for shareholders and the board of directors. This shall, among other actions, be facilitated through the following actions or documents:

- the notice of the general meeting and any ancillary documents and background information on the resolutions to be considered at the general meeting (if any) shall be available on the Company's website no later than 14 days prior to the date of the general meeting;
- the resolutions and any ancillary documentation shall be sufficiently detailed and comprehensive, thereby allowing shareholders to understand and make an opinion on all matters to be considered at the general meeting;
- the deadlines for shareholders to register their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. The deadline may not expire earlier than two working days before the date of the general meeting. The board of directors may, prior to sending the notice of the general meeting, determine a later date for the notification;
- the board of directors and the chairperson of the general meeting shall ensure that the shareholders are able to vote separately on each matter and each candidate nominated for election to the board of directors and other corporate bodies (if applicable);
- the chair of the board of directors and the CEO shall be present at general meetings. The Company should also ensure that other members of the board of directors are present at general meetings. The auditor shall be present at general meetings where matters of relevance are on the agenda; and
- board of directors should ensure that the general meeting is able to elect an independent person to chair the general meeting. However, it is ultimately up to the general meeting to determine who will chair the meeting.

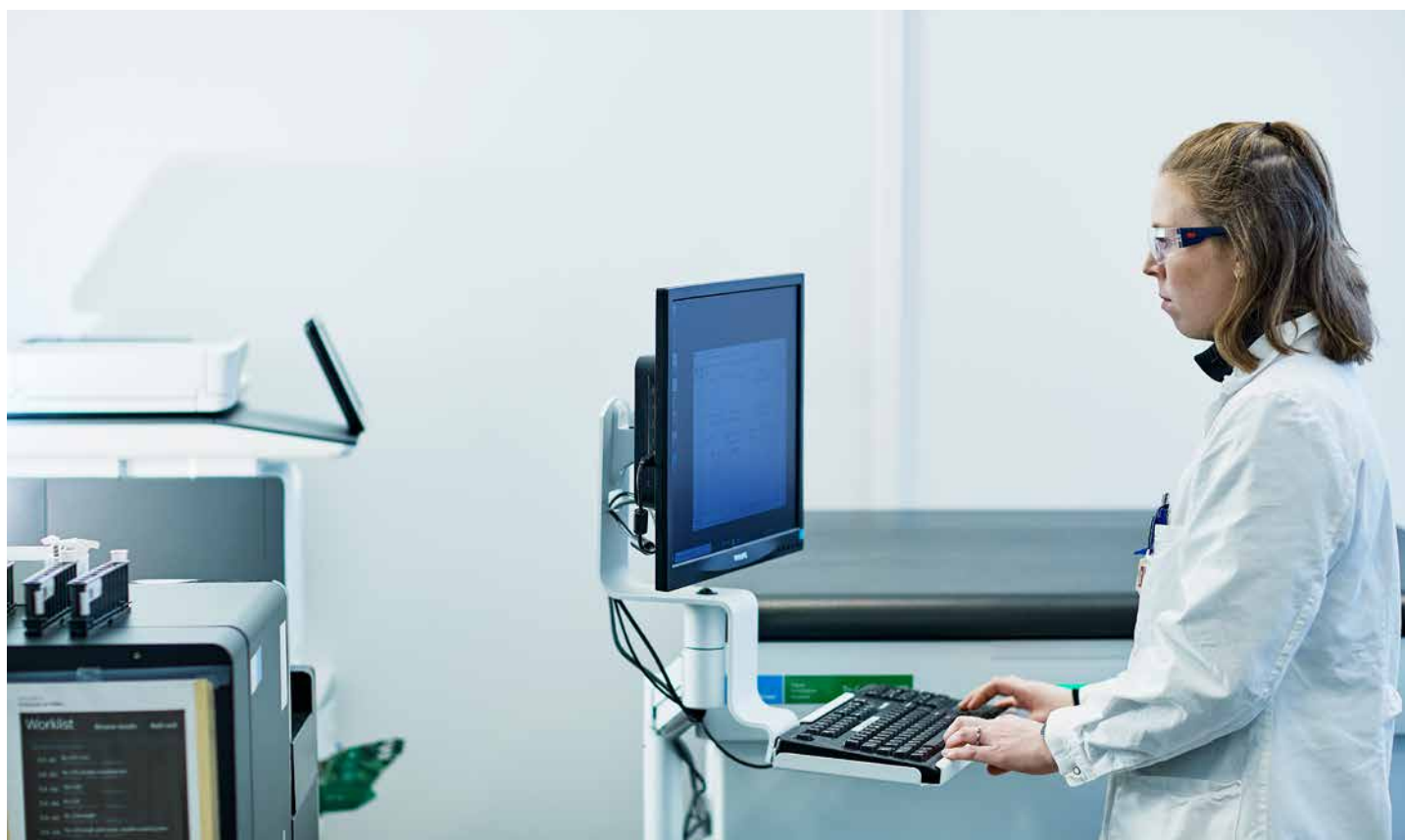
Participation without being present

General meetings shall be held either physically or electronically or as a combination of the two in compliance with the requirements of the Public Companies Act. The Company shall facilitate electronic participation unless the board of directors finds that it has reasonable cause to refuse such electronic participation.

Shareholders who are unable to attend the general meeting shall be given the opportunity to be represented by proxy and to vote by proxy. The board of directors shall in this respect, with regards to the notice of the general meeting:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of non-attending shareholders as their proxy (normally being the chair of the board of directors); and
- prepare a proxy form, which, to the extent possible, shall make it possible to vote separately on each individual matter on the agenda and each candidate nominated for election.

Nomination committee



— The Company shall have a nomination committee consisting of three members, in accordance with section 9 of the Company's articles of association. The general meeting elects the chair and members of the nomination committee for a term of two years and determines their remuneration.

9.2 / Composition of the nomination committee

The majority of the members of the nomination committee shall be independent from the Company's board of directors and executive management. The nomination committee shall not include any members of the Company's board of directors or executive management. The composition of the nomination committee should be such that the interests of shareholders in general are represented.

9.3 / Responsibilities of the nomination committee

The objectives, responsibilities, and functions of the nomination committee shall comply with the rules and standards applicable to the Company, [], which are described in the Company's instructions for the nomination committee adopted by the general meeting on [•].

The nomination committee shall:

- recommend candidates for the election to the board of directors and the nomination committee; and
- recommend a suitable remuneration for the members of the board of directors and the nomination committee.

The nomination committee's candidate recommendation shall include a reasoning for proposing each individual candidate, as well as a statement on how the committee has carried out its work. The nomination committee's reasoning for its recommendation shall include information about each candidate's competence, capacity, independence and other relevant factors for the general meeting to adopt a sufficiently informed resolution. The recommendation shall be made available in accordance with the 14 days' notice rule to call for a general meeting.

The Company shall ensure that shareholders have information about the composition of the nomination committee and deadlines for submitting proposals to the nomination committee.

10 / Composition and independence of the board of directors

The composition of the board of directors should ensure that the board of directors has the expertise, capacity and diversity needed to achieve the Company's goals, handle its main challenges and promote the common interests of all shareholders.

The board of directors shall consist of a minimum of three and a maximum

of seven board members. Each board member should have sufficient time available to devote to his or her appointment as a board member. The members of the board of directors shall be willing and able to work as a team, thereby enabling the board of directors to work efficiently as a collegiate body. The board of directors shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the board of directors shall be independent of the executive management and the Company's material business connections. Further, at least two of the shareholder-elected members of the board of directors shall be independent of the Company's major shareholder(s). A shareholder is considered to be a major shareholder if it owns or controls 10% or more of the Company's shares or votes, and the board members' independence from such shareholder(s) shall entail that there are no circumstances or relations that may reasonably be expected to influence an independent assessment of the member in question.

The CEO shall not be a member of the board of directors.

At least half of the members of the board of directors shall reside in Norway, another EEA country or the United Kingdom of Great Britain and Northern Ireland or Swiss Confederation, unless the Norwegian Ministry of Trade, Industry and Fisheries (Nw. Nærings- og fiskeridepartementet) has granted the Company an exemption from this statutory residency requirement.

The composition of the board of directors shall be in compliance with the gender representation requirements set out in section 6-11a of the Public Companies Act and represent sufficient diversity of experience and expertise to help ensure that the board of directors is able to carry out its work in a satisfactory manner and in accordance with the Company's objectives.

All members of the board of directors, including the chair, shall be elected by the Company's general meeting. The term of office for the respective board members shall be one year at a time, unless the general meeting resolves a different period at the time of election (which should not be longer than two years). Members of the board of directors may be re-elected. The re-election of the members of the board of directors should be phased, to prevent that the entire board of directors is replaced at once.

The Company's annual report shall provide information on the expertise, experience and independence of the members of the board of directors, as well as information on their record of attendance at board meetings.

Further, the annual report will identify which members of the board of directors that are considered to be independent. Detailed information on candidates for the board of directors (both appointments and re-elections) shall be made available within the 14 days' notice period for calling a general meeting.

Members of the board of directors are encouraged to own shares in the Company as this may contribute to increased economic relations between the shareholders and the members of the board of directors. Consideration should be given in this respect, to arrange for members to invest part of their remuneration in shares in the Company at market price, cf. section 14 below. However, caution should be taken not to let this encourage a short-term approach, which is not in the best long-term interests of the Company and its shareholders.

The work of the board of directors

- The board of directors shall produce an annual plan for its own work, with particular focus on objectives, strategy and implementation. The board of directors shall implement instructions for its own work and the work of the executive management, focusing on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the board of directors and the CEO shall be in compliance with rules and standards applicable to the Company.

Related party transactions

Transactions between the Company and its shareholders, a shareholder's parent company, members of the board of directors, executive management or a closely associated persons to any such party that are deemed material under the Public Companies Act, are subject to approval by the general meeting. Furthermore, the board of directors is required to arrange for an independent auditor statement in relation to such transactions.

Pursuant to the Company's corporate governance policy, the board of directors shall prepare an instruction on how the board of directors and executive management shall deal with agreements with related parties, including whether an independent valuation must be obtained. The board of directors shall present all such agreements in the Company's annual report.

Conflict of interests and disqualification

A member of the board of directors and executive management cannot consider matters in which it or any

of its related parties has a special financial or prominent personal interest. Each board member shall ensure that the board of directors and executive management are aware of any material interests that they may have in matters to be considered by the board of directors, so that these can be considered in an unbiased and satisfactory manner.

Committees

The board of directors is encouraged to appoint sub-committees as such may yield efficiency in the board of directors' work, as well as secure a more thorough and independent handling of matters under the responsibility of the board of directors. In accordance with Norwegian law, the members of the board of directors, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision making responsibility can be delegated to board committees, thus making the role of appointed sub-committees only preparatory. The final decision lies with the board of directors as a whole.



If sub-committees are appointed, the board of directors shall issue specific instructions for their work. Furthermore, the sub-committees shall have the ability to utilise resources available in the Company or be able to seek advice and recommendations from sources outside of the Company. The board of directors shall provide details of the sub-committees in the Company's annual report.

Audit committee

The Company does not currently have an audit committee. The board of directors of the Company will on an annual basis evaluate if it should establish an audit committee, and will in any case establish an audit committee if required pursuant to section 6-41 of the Public Companies Act.

Remuneration committee

The Company does not currently have a remuneration committee. The board of directors of the Company will on an annual basis evaluate if it should establish a remuneration committee.

Annual evaluations

The board of directors shall annually evaluate its performance and expertise for the previous year. This evaluation shall include the composition of the board of directors and the manner in which its members function, individually and as a group, in relation to the objectives set out for its work.

Risk management and internal control

The board of directors has the responsibility to ensure that the Company has sound and appropriate internal control systems in relation to the scope and nature of the Company's activities. By implementing effective internal control systems and risk management systems, the Company may be better protected against situations that could damage its reputation or financial standing. Effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the Company's objectives, and ultimately create value for the Company and its shareholders.

By implementing an effective internal control system, the Company is better suited to manage commercial and operational risk, the risk of breaching legislation and regulations, as well as other forms of risk that may be material to the Company. The board of directors should be mindful of the correlation between the Company's internal control systems and effective risk management. The internal control system shall also address the organisation and execution of the Company's financial reporting.

The Company shall comply with all laws and regulations that apply to the Company's business activities.

Annual review and risk management in the annual report

The board of directors shall annually review the Company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed.

In the annual report, the board of directors shall describe the main features of the Company's internal control and risk management systems, as they are connected to the Company's financial reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The board of directors is obligated to ensure that it is updated on the Company's financial situation and shall continually evaluate whether the Company's equity and liquidity are adequate in relation to the risk associated with the Company's activities, and take immediate action if the Company's equity or liquidity at any time is believed to be inadequate.

The Company's management shall focus on frequent and relevant reporting of both operational and financial matters to the board of directors. The purpose of such reporting is to ensure that the board of directors has sufficient information for their decision-making and is able to respond quickly to changing conditions.

Board meetings shall be held frequently, and management reports, including financial performance, shall be provided to the board of directors as a minimum on a monthly basis.



Remuneration of the board of directors

The remuneration of the board of directors is determined by the shareholders at the Company's annual general meeting, based on the proposal from the nomination committee.

The remuneration of the board of directors shall reflect:

- the board of directors' responsibility and expertise;
- the complexity of the Company and its business; and
- if applicable, the time spent and the level of activity performed in the board of directors and any board committee in which the board members participate.

The remuneration of the board of directors shall not be linked to the Company's performance and share options should not be granted to board members. The remuneration to the board members shall be such that their independence is protected.

Members of the board of directors, or companies associated with a board member, shall not engage in specific assignments for the Company in addition to their appointment as members of the board of directors. If a board member nonetheless takes on any such assignment, the entire board of directors must be informed, and the fees shall be approved by the board of directors.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the board of directors. This includes a specification of any consideration paid to members of the board of directors in addition to their ordinary board remuneration.

Remuneration of executive management

The Company's arrangements in respect of salary and other remuneration should help ensure that the executive management and shareholders have convergent interests, and should be simple.

The Company's guidelines for determining remuneration to the executive management should be clear, easily understandable and at all times support the Company's prevailing strategy, values, long-term interest and financial viability.

Performance-related remuneration of the executive management shall be linked to value creation for shareholders or to

the Company's profit over time. Such arrangements are meant to incentivise performance and shall be based on quantifiable factors the employee may influence, and then be rewarded accordingly. There should be a cap on performance-related remuneration.

Information and communications

The Company shall establish guidelines for its reporting of financial and other information based on transparency and taking into account the principles of good stock exchange practice and the general requirement of equal treatment in the securities market. The Company is obliged to continually provide its shareholders, Oslo Børs and the securities market and the financial market in general with timely and precise information about the Company and its operations. This information shall be published in accordance with Oslo Børs' applicable information system (NewsPoint).

Relevant information will be given in the form of annual reports, quarterly and/or half-year reports (as applicable), press releases, stock exchange announcements and through published investor presentations in accordance with what is deemed appropriate and required at any given time. Such information shall be published through Oslo Børs' applicable information system (NewsPoint) and/or be published at the Company's website.

The Company shall clarify its long-term potential, including strategies, value drivers and risk factors. The Company shall maintain an open and proactive policy for investor relations, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and provisional results.

The Company shall publish an annual, electronic financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable. The information shall be available in English.

Unless there are applicable exemptions, and these are invoked, the Company shall promptly disclose all inside information (as defined in article 7 of MAR). In any event, the Company will provide information about certain events, e.g. by the board of directors and the general meeting concerning dividends, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans, all agreements of major importance that are entered into by the Company and closely associated persons and any changes to the Company's auditor.

Separate guidelines have been drawn up for handling of inside information, see the Company's "Instructions for Handling of Inside Information", "Instructions for Primary Insiders and their closely associated persons" and "Routines for Secure Handling of Inside Information". The Company shall also have in place a policy on which board members who are entitled to publicly speak on behalf of the Company on various subjects. Further, the Company shall have a contingency plan on how to respond to the media about events of a particular character of interest.

Information to shareholders

In addition to the board of directors' dialogue with the Company's shareholders at the general meetings, the board of directors should make suitable arrangements for shareholders to communicate with the Company at other times. This will enable the board of directors to develop an understanding of which matters regarding the Company that are of a particular concern or interest to its shareholders. Communication with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.



Takeovers

— The board of directors shall have established the main principles for its actions in the event of a takeover offer.

In a takeover process, the board of directors and the executive management each have independent responsibilities to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The board of directors has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess the offer.

Any transaction that is in effect a disposal of the Company's activities should be decided by a general meeting.

Main principles for action in the event of a takeover offer

In the event of a takeover process, the board of directors shall seek to abide by the recommendations of the Code (to the extent applicable for Euronext Growth listed companies), and ensure that the following take place:

- the board of directors shall not seek to hinder or obstruct any takeover offer for the Company's operations or shares unless it has valid and particular reasons for doing so, including, but not limited to, the valuation of the Company;
- the board of directors shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid;
- the board of directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the board of directors shall not enter into an agreement with any offeror that limits the Company's ability to arrange other offers for the Company's shares, unless it is self-evident that such an agreement is in the common interest of the Company and its shareholders;
- the board of directors and executive management shall not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders; and

- the board of directors must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a takeover offer, the board of directors shall also obtain a valuation from an independent expert and issue a statement making a recommendation as to whether or not the shareholders should accept the offer. The statement shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the board of directors have excluded themselves from the statement.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the board of directors to ensure equal treatment of all shareholders. The board of directors shall strive to ensure that neither inside information about the Company, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished. In this respect, agreements entered into between the Company and the offeror that are material to the market's evaluation of the offer should be publicly disclosed no later than at the same time as the announcement that the offer will be made is published.

There are no other written guidelines for procedures to be followed in the event of a takeover offer. The Company has not found it appropriate to draw up any explicit basic principles for the Company's conduct in the event of a takeover offer, other than the actions described above. The board of directors concurs with what is stated in the Code regarding this issue.

Statutory auditor

- **The Company's auditor shall annually present the main features of the plan for the audit of the Company to the board of directors.**

The auditor shall also provide the board of directors with the following:

- an annual written confirmation of its independence;
- information on services other than statutory audit provided to the Company during the course of the financial year; and
- inform about any threats to the auditor's independence, and provide evidentiary documentation of the measures implemented to combat such threats.

The auditor shall participate in meeting(s) of the board of directors where any of the following topics is on the agenda: the annual accounts, accounting principles, assessment of any important accounting estimates and other matters of importance where there have been disagreement between the auditor and the Company's executive management.

The auditor shall at least once a year present to the board of directors a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement.

The board of directors shall specify the executive management's right to use the auditor for other purposes than auditing.

The board of directors shall report the remuneration paid to the auditor to the shareholders at the annual general meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any.

The auditor shall attend the general meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. The auditor is in any case entitled to participate in the general meeting.



Financial Statement



Statement of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	2024	2023
Operating revenues			
Sales Revenue	3	2 729	63
Other operating income	3	5 374	5 727
Total operating revenues		8 103	5 790
Operating expenses			
Payroll and related costs	4, 5	(59 076)	(63 363)
Depreciation	6, 7	(14 555)	(11 257)
Other operating expenses	8	(75 489)	(78 595)
Total operating expenses		(149 120)	(153 214)
OPERATING PROFIT		(141 018)	(147 425)
Financial items			
Interest income	9	1 342	4 408
Other financial income	9	206	424
Total financial income		1 548	4 832
Interest expenses	9	(80)	(9)
Other financial expenses	9	(652)	(1 019)
Total financial expenses		(732)	(1 028)
Net financial items		816	3 804
Tax	10		
PROFIT/(LOSS) FOR THE YEAR		(140 201)	(143 621)
Total comprehensive income/(loss) for the year		(140 201)	(143 621)
Earning per share (EPS)	11	(1,52)	(7,41)

Statement of financial position

ASSETS (AMOUNTS IN 1 000 NOK)	NOTE	31.12.2024	31.12.2023
FIXED ASSETS			
Tangible fixed assets			
Land, Buildings and other property	6	17 710	21 435
Equipment, machinery etc.	6	2 892	7 335
Right-of-use- assets	7	6 108	12 040
Total tangible fixed assets		26 711	40 810
Total non-current assets		26 711	40 810
Non-current restricted cash	13	2027	2027
Total financial non-current assets		2027	2027
CURRENT ASSETS			
Receivables			
Accounts receivables		448	-
Other short-term receivables	12	8 161	25 802
Total receivables		8 609	25 802
Non-current restricted cash	13	2 027	2 027
Cash and cash equivalents	13	133 668	30 095
Total current assets		144 303	57 924
TOTAL ASSETS		171 015	98 734
LIABILITIES AND EQUITY			
EQUITY			
Share capital	14	9 224	1 944
Share premium reserve		726 277	538 153
Other capital reserves		9 597	11 394
Retained earnings		(636 764)	(496 560)
Total equity		108 334	54 931

ASSETS (AMOUNTS IN 1 000 NOK)	NOTE	31.12.2024	31.12.2023
LIABILITY			
Non-current liability			
Non-current lease liability	7	4 742	8 347
Total non-current liabilities		4 742	8 347
Current liabilities			
Current lease liabilities	7	2 711	3 826
Accounts payables		14 744	12 748
VAT, social security costs, etc.		8 494	5 024
Other current liabilities	15	31 989	13 858
Total short-term liability		57 939	35 456
Total liabilities		62 680	43 803
TOTAL EQUITY AND LIABILITIES		171 015	98 734

Board of directors and CEO of Oncoinvent ASA

Oslo, April 28th, 2025

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

Orlando Oliveira
Board member

Sign

Anne Cecilie Alvik
Board member

Sign

Øystein Soug
CEO

Statement of Cash flow

The statement of cash flows is compiled using the indirect method, and distinguishes between cash flows from operating, investing and financing activities. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, cash pool balances and bank overdrafts. Cash flows in foreign currencies are translated at the rate of the transaction date. Interest paid is included under cash flow from financing

activities, and interest received is included in investing activities. Cash flows arising from the acquisition or disposal of financial interests (subsidiaries and participating interests) are recognized as cash flows from investing activities, taking into account any cash and cash equivalents in these interests. Cash flows from share issues are recognized as cash flows from financing activities.

AMOUNTS IN 1 000 NOK	NOTE	2024	2023
Profit (loss) before tax		(140 201)	(143 621)
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	6	9 204	7 590
Depreciation of Right-to-use asset	6,7	5 351	3 667
Interest received including investing activities	9	(1 342)	(4 408)
Other financial expenses		446	342
Share-based payment expenses	4	(2 191)	4 408
Working capital adjustments:			
Changes in prepayments and other receivables		17 193	(9 110)
Changes in payables and other current liabilities		23 597	4 689
Net Cash flow from operating activities		(87 943)	(138 114)
Cash flow from investing activities			
Sale of property, plant and equipment		765	-
Purchases of property, plant and equipment	6	(1 802)	(26 827)
Interest received		1 342	4 408
Net cash flow from investing activities		305	(22 419)

AMOUNTS IN 1 000 NOK	NOTE	2024	2023
Cash flow from financing activities			
Proceeds from issuance of equity		207 988	510
Expenses related to issuance of equity		(12 584)	-
Payment of lease liability		(4 113)	(3 534)
Interest paid		(80)	(342)
Net cash flow from financing activities		191 211	(3 366)
Net change in cash and cash equivalents		103 573	(163 899)
Cash and cash equivalents, beginning of period		32 122	196 021
Cash and cash equivalents, end of period		135 695	32 122

Statement of changes in equity

AMOUNTS IN 1 000 NOK	NOTE	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER CAPITAL RESERVES	ACC. LOSSES	OTHER EQUITY	TOTAL EQUITY
Balance as of 31 December 2022		1 944	538 153	7 313	(353 084)	-	193 816
Profit (loss) for the year					(143 621)		143 476
Other comprehensive income (loss)							-
Issue of share capital		5	505				510
Not registered share capital						-	-
Share-based payments	15			408 081			4 081
Balance as of 31 December 2023		1 944	538 153	11 394	(496 560)	-	54 931
Profit (loss) for the year					(140 202)		(140 202)
Other comprehensive income (loss)							-
Issue of share capital		7 280	200 709				207 989
Share-issue costs			(12 585)				(12 585)
Not registered share capital							
Share-based payments	15			(1 797)			(1 797)
Balance as of 31 December 2024		9 224	726 277	9 597	(636 763)	-	108 334



Notes

Note 1 – General Information

Oncoinvent is a clinical-stage biotechnology company developing novel radiopharmaceutical therapies against cancer. The lead product candidate, Radspherin®, uses the alpha-emitting radionuclide Ra-224, directly targeting micro-metastases post-surgery, harnessing the benefits of modern radiopharmaceuticals without the complexities of biological targeting. Oncoinvent is investigating the safety and efficacy of Radspherin® in a clinical development program in two indications. Currently two phase 1/2a trials and one randomized phase 2 trial are ongoing in the US, UK and Europe. More than 150 patients with peritoneal carcinomatosis, secondary to ovarian and colorectal cancer, will be enrolled in the current program. Preliminary clinical efficacy data are highly encouraging, and no serious toxicity or safety concerns have been reported to date. The Oncoinvent team consists of approx. 30 employees and runs a state-of-the-art manufacturing facility to produce drug products for clinical trials in Nydalen, Oslo. Oncoinvent is listed on the Euronext Growth Oslo.

Oncoinvent's lead product candidate Radspherin® is a novel alpha-radiation therapy candidate designed for the direct targeting of cancers that have spread to body cavities, like the peritoneum. Radspherin® consists of the radioactive element Ra-224 delivered by billions of calcium carbonate (CaCO₃) microparticles. After administration into the targeted body cavity, the microparticles spread throughout, creating a localized radiation field. Alpha radiation from Ra-224 is powerful and effectively kills cancer cells by causing irreparable DNA damage, whereas the less than 0.1 mm radiation range concentrates the treatment inside the body cavity thereby minimizing radiation exposure to surrounding healthy tissues.

Radspherin® is in clinical development for intraperitoneal administration and is to be used as an adjuvant therapy after cytoreductive surgery. The rationale is to first surgically remove all visible macroscopic tumors followed by Radspherin® treatment to eradicate single cancer cells and micrometastases

that are invisible to the surgeon. Microscopic deposits of cancer cells may colonize and cause new peritoneal metastases and disease progression, associated with a negative impact on overall survival.

The financial statement was approved by the Board of Directors on 28 April 2025.

Note 2 – Accounting principles

I. Basis for preparation

The financial statements for the Company have been prepared in accordance with IFRS Accounting standards® as adopted by the EU (IFRS). The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

The financial statements have been prepared on the historical cost basis. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

II. Going concern

The financial statements for 2024 have been prepared under the going concern assumption. The company strengthens the capital during December of 2024 and is funded on current activity level into the beginning of 2026. The company has taken several steps in order to secure a going concern compliance. These are described under the section subsequent events.

III. Accounting principles

i. Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less,

that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

ii. Financial instruments

The Company currently do not hedge its risks associated with foreign exchange rates.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and other comprehensive income, loans and borrowings, or payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include trade and other payables.

– Subsequent measurement

The measurement of financial liabilities depends on their classification.

– Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

iii. Current vs non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading

- the liability is due to be settled within twelve months after the reporting period
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv. Foreign currencies

The Company's presentation currency is NOK. This is also the functional currency. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income (OCI).

Transactions in foreign currencies are initially recorded by the Company in its respective functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss and other comprehensive income.

The income and expenses of foreign operations are translated into NOK at the average exchange rates within each respective month of the date of the transactions. Foreign currency differences are recognized in other comprehensive income (OCI) and accumulated in the translation reserve.

v. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (cash-generating unit) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or

CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi. Contingent liabilities

Contingent liabilities are not recognized in the statement of financial position but are reported in the relevant schedules and notes. They may arise from uncertainty as to the existence of a liability represent a liability in respect of which the amount cannot be reliably measured. Contingent liabilities are disclosed if the possibility of an outflow of economic benefit to settle the obligation is more than remote.

vii. Interest income

Interest income is recognized using the effective interest method.

viii. Earnings per share

The basic earnings per share are calculated as the ratio of the total profit (loss) for the year divided by the weighted average number of ordinary shares outstanding. When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to share options.

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 Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. As the Company has currently no issuable potential ordinary shares and basic and diluted earnings per share is the same.

ix. Revenue from contracts with customers

Revenue from contracts with customers at the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services. The company undertakes, in the course of its ordinary activities, other transactions that do not generate revenue but are incidental to the main revenue-generating activities. Oncoinvent presents the results of such transactions, when this presentation reflects the substance of the transaction or other event, by netting any income with related expenses arising on the same transaction.

x. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Government grants have been recognized in the statement of profit or loss and other

comprehensive income as income. Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. If the Company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

xi. IFRS 16 Leases

Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for all leases.

Right-of-use assets are measured at an amount equal to the lease liability and are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Oncoinvent incremental borrowing rate. The incremental borrowing rate is used as the discount rate.

When applying the practical expedients in IFRS 16 for lease-contracts with low value or lease terms of less than 12 months, the lease payments (net of any incentives received from the lessor) are taken to the statement of profit and loss and other comprehensive income on a straight-line basis over the period of the lease. When the lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

xii. Share-based payments

Employees in the Company receive remuneration in the form of option-based transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The determination of whether the arrangement is cash or equity settled is based on a careful evaluation of the terms of the agreement and also the Company's ability to settle in shares and the promise and intent of settlement in cash.

– Equity-settled transactions

The cost of equity-settled transactions is recognized in payroll and other payroll related expenses, together with a

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

xiii. Intangible assets

All research and development spending are expensed each year in the period in which it is incurred.

Development costs will be capitalized once the "asset" being developed has met requirements of technical and commercial feasibility to signal that the intangible investment is likely to either be brought to market or sold. Due to uncertainties regarding award of patents, regulations, ongoing clinical trials etc., the asset recognition criteria of IAS 38 "Intangible Assets" are not met.

xiv. Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss and other comprehensive income as incurred.

xv. Tax

The income tax expense includes tax payable and changes in deferred tax. Income tax on balances recognized in other comprehensive income is recognized as other comprehensive income, and tax on balances related to equity transactions is recognized in equity. The tax payable for the period is calculated according to the tax rates and regulations ruling at the end of the reporting period.

Deferred tax is calculated on temporary differences between book and tax values of assets and liabilities and the tax effects of losses to carry forward in the financial statements at the reporting date. Deferred tax liabilities and assets are calculated according to the tax rates and regulations ruling at the end

of the reporting period and at nominal amounts. Deferred tax liabilities and assets are recognized net when the Company has a legal right to net assets and liabilities.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available which the loss carry forward or other deductible temporary differences can be utilized. Currently no deferred tax assets are recognized in the statement of financial position as the utilization is uncertain.

xvi. Segments

The Company is still in a R&D phase, and currently does not generate revenues. For management purposes, the Company is organized in one legal unit and the internal reporting is structured in accordance with this. All non-current assets are located at the Company's main office in Oslo, Norway.

xvii. Significant estimates and judgements

In order to prepare the financial statements, management and the Board may have to make various judgments and estimates that can affect the amounts recognized in the financial statements for assets, liabilities and expenses. Uncertainties about these adjustments and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. Assumptions and estimates were based on available information at the time of the preparation of the financial statements. Existing circumstances and assumptions about future developments, however, may change and such changes are reflected when they occur.

– Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

– Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Company considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. Significant management judgement is required to determine the amount, if any, of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Note 3 – Revenues and grants

Revenue

Oncoinvent signed in December of 2024 and agreement with Artbio. As part of the agreement, ARTBIO will rent space and equipment, acquire access to some of Oncoinvent's radioprotection expertise and analytical services, and purchase select

R&D equipment until the end of 2025. The agreement has been prepaid over the contract period and Oncoinvent will recognize the revenue over the contract period with NOK 1.5 mill. on a monthly basis. At year end NOK 18.5 mill. is recognized as a prepayment / obligations:

REVENUE RECOGNIZED	2024	2023
Revenue from contract	1 538	-
Other revenues	1 190	63
Other operating income	2 729	63

Grants – Skattefunn

The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norwegian. The grant was given for the FY2022–2024.

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

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

GRANTS RECOGNIZED IN STATEMENT OF PROFIT AND LOSS (AMOUNTS IN 1 000 NOK)	2024	2023
Skattefunn	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	624	977
Innovation Project grant from The Research Council of Norway		
Total grants	5 374	5 727

GRANTS RECEIVABLES	2024	2023
Skattefunn	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	626	559
Innovation Project grant from The Research Council of Norway		
Total grants receivables	5 376	5 309

Note 4 – Salary and benefit expenses and management remuneration

SALARY AND BENEFIT EXPENSES (AMOUNTS IN 1 000 NOK)	2024	2023
Salaries and holiday pay	45 718	45 499
Social security tax	8 064	7 949
Bonuses	-	3 064
Pension expenses	3 699	3 269
Share-based payment expenses	2 191	4 081
Social security cost on share-based payments	-	1 344
Other personnel costs	596	845
Total salaries and personnel expense	59 076	63 363

Number of FTEs employed during the financial year	39,8	45,8
Number of FTEs at end of year	34	45,6

REMUNERATION BOARD OF DIRECTORS (AMOUNTS IN THOUSAND NOK)		PERIOD	2024	2023
Roy H. Larsen	Board member, Chair	2022–24	367	
Øyvind Sverre Bruland	Board member	2023–24	298	
Petter Jan Fjellstad	Board member	2023–24	298	
Thora J. Jonasdottir	Board member	2023–24	298	
Mona Elisabeth Rootwelt-Revheim	Board member	2023–24	298	
Leiv Askvig	Board member	2022–23		200
Trond Larsen	Nomination Committee	2023–24		107
Hans Peter Bøhn	Nomination Committee	2023–24		87
Bente-Lill Romøren	Nomination Committee	2023–24		87
			1 558	481

The Company's Management team consists of CEO and all C-level management totaling 8 employees. Øystein Soug joined the company in September 2024 as new CEO, Anders Månsson left the company November 2024.

MANAGEMENT REMUNERATION 2024 (AMOUNTS IN 1 000 NOK)	BASE SALARY	BENEFITS	BONUS	PENSJON COST	TOTAL
Øystein Soug (CEO from Sept. 2024)	916	2	-	35	953
Tore Kvam (CFO)	1 727	10	-	119	1 856
Gro Elisabeth Hjellum (COO)	1 895	10	-	122	2 027
Anne-Kirsti Aksenenes (CCO)	1 858	10	-	109	1 977
Kari Myren (CMO)	2 043	10	-	120	2 173
Stian Brekke (Head of Regulatory)	1 325	10	-	111	1 446
Anne Cecilie Alvik (Head of QA)	1 197	70		121	1 388
Kristine Lofthus (CPO)	1 435	10	-	118	1 563
	12 394	133	-	856	13 383

MANAGEMENT REMUNERATION 2023 (AMOUNTS IN 1 000 NOK)	BASE SALARY	BENEFITS	BONUS	PENSJON COST	TOTAL
Anders Månsson (CEO from Aug. 2023)	1 123	-	-	-	1 123
Tore Kvam (CFO)	1 695	4	163	103	1 965
Gro Elisabeth Hjellum	1 622	4	139	105	1 871
Anne-Kirsti Aksenenes (CCO)	1 651	4	111	98	1 864
Kari Myren (CMO)	1 970	4	207	103	2 285
Tina Bjørnlund Bønsdorff (CSO)	1 498	40	138	106	1 782
Kristine Lofthus (CPO)	1 384	4	97	103	1 589
	10 944	62	856	617	12 478

No loans or guarantees have been given to any members of the Company Management, the Board of directors or other corporate bodies.

Bonus

Management received a bonus according to the established bonus program. According to the bonus program, the Directors and the CEO can receive salary between 10–15% in bonus per year of their annual salary. The bonus is calculated based on individual accomplishments as well as Company targets throughout the year.

Pension

The company has defined contribution plans in accordance with local laws. The contribution plan covers full-time employees and amounts to between 6% and 8% of the salary. Where 6% is calculated up to 12 G (see definition of the basic amount) and an addition 2% between 7,1-12 G. The employees may influence the investment management through an agreement with Gjensidige ASA. The contribution is expensed when it is accrued. The company also have an contractual pension in the private sector (AFP) as part collectively agreement scheme agreed upon with unions. The contractual pension is considered a current expense. As of 31.12.2024 there were 35 members covered by the scheme.

The contributions recognised as expenses equalled NOK 3,7 mill. and NOK 3,3 mill. in 2024 and 2023 respectively.

Severance pay

The CEO has an agreement where there is a mutual notice period of 3 months. Also, the CEO has an agreement which gives him the right to a compensation if the company terminates the employment within the first year of 6 months base salary, and 12 months severance pay after an IPO or a Change of Control event.

No severance payment was made during the change of CEO in 2024.

There are no similar arrangements for any of the other employees of the Company with respect to termination of their employment.

Stock options

Management and other employees have during the year been granted share options. The share option plan is further presented in note 5.

Note 5 – Share option plan

The company has a share option program covering certain employees in senior positions, as well as board members. As at 31.12.2024, 35 employees and 4 members of the board were included in the option program. The stock options have a duration of 7 years and are fully vested after 4 years.

The fair value of the options is set on the grant date and expensed over the vesting period. The fair value of options granted in 2024 was NOK 4,96 per option. The recognized share option program liability is NOK 0 mill. as of 31.12.2024 due to neither of the share options granted during the year have been vested, while share options granted in previous years are currently not in-the-money.

Employees in the Company receive remuneration in the form of share-based payment transactions, whereby employees

render services as consideration for equity instruments (equity-settled transactions).

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

NO. OF OPTIONS	2024		2023	
	# OF OPTIONS	WEIGHTED AVERAGE STRIKE PRICE	# OF OPTIONS	WEIGHTED AVERAGE STRIKE PRICE
Outstanding options 1.1	941 260	48,97	699 693	32,60
Options granted	841 110	4,96	520 400	52,00
Options forfeited	(512 562)	50,77	(47 433)	52,00
Options exercised	-		(56 400)	10,00
Options expired	(40 000)	52,00	(175 000)	10,00
Outstanding options 31.12	1 229 808	18,02	941 260	48,97
Of which exercisable	318 682	49,96	312 877	28,29

No options were exercised during 2024.

EXPIRY DATE	AVERAGE STRIKE PRICE	NUMBER OF SHARE OPTIONS
2025	38,70	17 500
2026	38,70	97 000
2027	42,90	45 000
2028	49,91	134 083
2029	52,00	60 915
2030	52,00	34 200
2031	4,96	841 110
		1 229 808

The fair value of the options has been calculated using Black & Scholes option-pricing model.
The average fair value of the options granted in 2024 is NOK 4,96 (2023: NOK 52,00).

OUTSTANDING OPTIONS AT 31.12.2024 EXERCISE PRICE (NOK)	NUMBER OF OUTSTANDING OPTIONS	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF OPTIONS EXERCISABLE
38,7	129 500	1,77	123 875
45	70 983	4,03	65 307
52	188 215	4,53	129 500
10	311 110	6,33	-
2	530 000	6,58	-
	1 229 808		318 682

The calculations are based on the following assumptions:

Share price on the grant date

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

The strike price per option

The strike price is the share price on the grant date.

Volatility

It is assumed that historic volatility is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility, which equals a volatility of 59,9% (2023: 59,9%) based on similar comparable companies.

The term of the option

It is assumed that 50% of the options will exercise the options once they are exercisable. The options are expected to have a term of 7 years.

Dividend

The estimated dividend per share is NOK 0 per annum.

Risk-free interest rate

The risk-free interest rate is set equal to the interest rate on government bonds during the term of the option, i.e. 4,365% for 2024 and 1,6% for 2023.

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2024	2023
Øystein Soug	Chief Executive Officer	530 000	-
Tore Kvam	Chief Financial Officer	59 000	59 000
Gro Elisabeth Hjellum	Chief Operating Officer	18 400	28 400
Anne-Kirsti Aksnes	Chief Clinical Officer	20 000	20 000
Kari Myren	Chief Medical Officer	38 000	38 000
Kristine Lofthus	Chief Production Officer	14 000	24 000
Stian Brekke	Head of Regulatory Affairs	13 400	13 400
Anne Cecilie Alvik	Head of Quality Assurance	13 100	13 100
Anders Månsson	Chief Executive Officer (former)	-	400 000
Total allocated share options to Management Team		705 900	595 900

NUMBER OF OPTIONS HELD BY BOARD OF DIRECTORS	POSITION	2024	2023
Gillies O'Bryan-Tear	Chair	136 111	
Kari Grønås	Board member	58 333	
Hilde Steineger	Board member	58 333	
Orlando Oliveira	Board member	58 333	
Petter Jan Fjellstad	Board member	-	40 000
Mona Elisabeth Rootwelt-Revheim	Board member	-	40 000
Total allocated share options to Management Team		311 110	80 000

The Company has established a program pursuant to which board members may resolve to receive the whole or parts of its remuneration in the form of restricted stock units ("RSUs"). The number of RSU's is calculated based on the remuneration for the board divided by the share price in the last placement completed. The amount is reported as accrued liability together with the calculated social security tax.

	NO. RSUS	VESTED	EXPIRES
Thora Jonasdottir	2 584	AGM 2021	AGM 2021 + 3years
Leiv Askvig	4 444	AGM 2022	AGM 2022 + 3years
Ludvik Sandnes	4 444	AGM 2022	AGM 2022 + 3years
Ludvik Sandnes	2 885	AGM 2023	AGM 2023 + 3years
Total number of RSU's	14 357		

Note 6 – Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific

useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss and other comprehensive income as incurred.

AMOUNTS IN 1 000 NOK	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2024 TOTAL
Accumulated cost 1 Jan.	3 059	22 140	33 115	2 871	61 185
Additions	37	29	900	70	1 037
Accumulated cost 31 Dec.	3 096	22 169	34 015	2 941	62 222
Acc. depreciation at 1 Jan.	(1 865)	(16 596)	(11 680)	(2 274)	(32 415)
Depreciation this year	(576)	(2 681)	(5 571)	(376)	(9 204)
Acc. depreciation at 31 Dec.	(2 441)	(19 277)	(17 251)	(2 650)	(41 619)
Exchange differences					
Net book value as at 31 Dec.	655	2 892	16 764	292	20 603
Economic Life	5 years	5 years	10 years	3 years	
Depreciation method	Linear	Linear	Linear	Linear	

AMOUNTS IN 1 000 NOK	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2023 TOTAL
Accumulated cost 1 Jan.	1 706	16 887	13 243	2 521	34 358
Additions	1 353	5 253	19 872	350	26 827
Accumulated cost 31 Dec.	3 059	22 140	33 115	2 871	61 185
Acc. depreciation. at 1 Jan.	(1 471)	(14 135)	(7 348)	(1 871)	(24 825)
Depreciation this year	(394)	(2 461)	(4 332)	(403)	(7 590)
Acc. Depreciation at 31 Dec.	(1 865)	(16 596)	(11 680)	(2 274)	(32 415)
Exchange differences					-
Net book value at 31 Dec.	1 194	5 544	21 435	597	28 770
Economic Life	5 years	5 years	10 years	3 years	
Depreciation method	Linear	Linear	Linear	Lidear	

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (cash-generating unit) fair value less costs of

disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



Note 7 – Right-of-Use Assets and lease liability

The right-of-use assets comprise a rental agreement for **Office and Laboratory** premises with 27 months left on the rental contract as of 31. December 2024.

The company has utilized the practical expedients relating to leases where short term leases and lease contracts of low value have not been recognized as right of use assets.

Expenses relating to low-value assets comprise leasing of office printers and minor appliances in Oslo. The Company's right-of-use assets are categorized and presented in the table below:

The company had total cash outflows related to leases of NOK 3,5 mill in 2023 and NOK 4 mill. in 2024.

RIGHT-OF-USE ASSETS 2024 (AMOUNTS IN 1 000 NOK)	2024	2023
Right-of-use asset as per 1 January	12 040	11 916
Depreciations costs during the year	(5 351)	(3 667)
Extension options exercised / additions / reductions	(2 319)	1 460
Adjustment of right to use asset	1 739	2 331
Value of right-of-use assets Dec. 31st	6 108	12 040

LEASE LIABILITY (AMOUNTS IN 1 000 NOK)	2024	2023
Lease liability as per January 1st	12 173	12 035
Additions / changed liabilities	(2 319)	1 460
Adjustment of lease liability	1 606	2 212
Cash payments for the principal portion of the lease liability	(4 007)	(3 534)
Cash payments for the interest portion of the lease liability	(687)	(342)
Interest expense on lease liabilities	687	342
Currency exchange differences		
Lease liability as per Dec. 31st	7 453	12 173

Current lease liabilities	2 711	3 826
Non-current lease liabilities	4 742	8 347

LEASE EXPENSES (AMOUNTS IN 1 000 NOK)	2024	2023
Depreciation expenses of right-of-use asset	5 351	3 667
Interest expense on lease liabilities	687	342
Expense short-term leases		-
Expense low-value leases	423	328
TOTAL RECOGNIZED IN PROFIT AND LOSS	6 461	4 336

UNDISCOUNTED LEASE LIABILITIES (AMOUNTS IN 1 000 NOK)	31.12.2024	31.12.2023
Less than 1 year	2 863	4 007
1–2 years	2 863	4 127
2–3 years	716	4 207
3–4 years		1 002
4–5 years		
More than 5 years		
Total undiscounted lease liabilities at Dec. 31st	6 442	13 342

The leases do not contain any restrictions on the company's dividend policy or financing. The company does not have significant residual value guarantees related to its leases to disclose.

Practical expedients applied

The company printers and some minor office appliances with contract terms of 1 to 3 years. The company has elected to apply the practical expedient of low value assets for some of

these leases and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The company has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases such as parking, presented in the table above.

Note 8 – Other operating expenses

OTHER OPERATING EXPENSES	2024	2023
R&D expenses	52 003	55 223
Clinical trials	30 245	26 930
Manufacturing	12 033	19 688
Other R&D expenses	9 725	8 605
Laboratory expenses and equipment	4 581	3 410
Patents	733	1 723
Rente, Office and IT	3 213	5 767
Audit, legal and consulting	8 362	5 723
Other operating expenses	6 598	6 749
Total operating expenses	75 489	78 595

SPECIFICATION AUDITOR'S FEE	2024	2023
Statutory audit	653	107
Other assurance services	39	52
Other non-assurance services	248	
Tax consultant services	48	
Total	988	159

Note 9 – Finance income and cost

FINANCE INCOME (AMOUNTS IN 1 000 NOK)	2024	2023
Interest income	1 342	4 408
Foreign exchange gains	206	424
Total financial income	1 548	4 832

FINANCE EXPENSES (AMOUNTS IN 1 000 NOK)	2024	2023
Other financial expenses	80	9
Foreign exchange losses	652	1 019
Total financial expenses	732	1 028

Note 10 – Tax

TAX EXPENSE BASIS (AMOUNTS IN 1 000 NOK)	2024	2023
Income before tax	(140 201)	(143 621)
Permanent differences	(6 547)	(669)
Other items		119
Changes in temporarily differences	1 890	(1 215)
Basis for tax expense	(144 859)	(145 385)

INCOME TAX EXPENSE (AMOUNTS IN 1 000 NOK)	2024	2023
Expected tax expense	(30 844)	(31 597)
Net non-taxable income	(1 440)	(121)
Other items		
Changes in deferred tax asset not recognized	32 285	31 718
Tax expense	0	0

The corporate tax rate in Norway was 22% in 2023 and 2024.

SPECIFICATION OF TEMPORARY DIFFERENCES	31.12.2024	31.12.2023
Tax losses carried forward	(674 251)	(529 392)
Temporary differences - leasing liability	(1 345)	(132)
Temporary differences - social security on options	-	(394)
Temporary differences - PP&E	(5 628)	(4 557)
Temporary differences and tax loss carry forward	(681 223)	(534 475)
Sum temporary differences	(6 972)	(5 083)

Oncoinvent has not recognized a deferred tax asset in the statement of financial position related to its previous losses, as the company does not expect taxable income to be generated in the short-term to support the use of the deferred tax asset. Total tax losses carried forward and temporary differences as per 31 December 2023 was NOK 529.4 mill. and NOK 674.3 mill. as per 31 December 2024.

Note 11 – Earnings per share

The basic earnings per share are calculated as the ratio of the profit (loss) for the year divided by the weighted average number of ordinary shares outstanding.

The issued share options 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 Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share is therefore the same.

	2024	2023
Profit (loss) for the year (amounts in 1 000 NOK)	140 201	143 621
Average number of outstanding shares during the year	92 243 343	19 444 495
EPS – basic and diluted per share	(1,52)	(7,41)

The company has had a share option program since late 2016. At the ordinary General assembly meeting on May 24th, 2024, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 185 840,70 by issuing 1 858 407 new ordinary shares.

As of December 31st, 2024 a total of 1 229 808 share options are outstanding corresponding to 1,33% of the outstanding number of shares in the Company of these 318 682 are exercisable. Non of these hare however In-the-Money at year end.

Please see note 5 for more information regarding the option program.

Note 12 – Other receivables

OTHER RECEIVABLES	31.12.2024	31.12.2023
Government grants receivables (ref. note 3)	5 376	5 309
Prepayments	2 784	4 299
VAT refund	-	16 194
TOTAL	8 161	25 802

Note 13 – Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with maturity of three months or less, which are subject to an insignificant risk of changes in value.

AMOUNTS IN 1 000 NOK	31.12.2024	31.12.2023
Employee withheld tax	2 323	2 153
Restricted cash for lease contract	2 027	2 027
Cash at bank	131 345	27 943
Cash and cash equivalents	135 695	32 122

Note 14 – Share Capital and shareholder information

THE 20 MAIN SHAREHOLDERS AT 31. DECEMBER 2024	NUMBER OF SHARES	PERCENTAGE
SKANDINAVISKA ENSKILDA BANKEN AB	10 417 151	11,3 %
HADEAN CAPITAL I AS	9 299 361	10,1 %
GEVERAN TRADING COMPANY LTD	9 143 749	9,9 %
SCIENCONS AS	4 917 223	5,3 %
CANICA AS	3 936 216	4,3 %
MEGLERKONTO INNLAND DNB NOR MARKETS, AKSJEHAND/ANALYSE	3 720 411	4,0 %
MP PENSJON PK	3 036 706	3,3 %
SBASSEJORD AS	2 750 000	3,0 %
OM HOLDING AS	2 634 000	2,9 %
THE BANK OF NEW YORK MELLON SA/NV	2 388 758	2,6 %
HELENE SUNDT AS	2 148 564	2,3 %
MYRLID AS	2 000 000	2,2 %
STAVANGER FORVALTNING AS	1 995 593	2,2 %
LUCELLUM AS	1 160 000	1,3 %
JANDERSEN KAPITAL AS	1 011 440	1,1 %
HILLEVÅGEN HOLDING AS	1 007 692	1,1 %
NORDA ASA	957 692	1,0 %
HARTVIG WENNBORG AS	845 865	0,9 %
FINNVIK EIENDOM AS	836 720	0,9 %
ALPINE CAPITAL AS	800 000	0,9 %
20 Largest shareholders	65 007 141	70,5 %
OTHER SHAREHOLDERS	27 236 202	29,5 %
Total	92 243 343	100 %

As of December 2024, three members of the Management team held a total of 826,804 ordinary shares in Oncoinvent.

NUMBER OF SHARES HELD BY CEO AND THE BOD	POSITION	NUMBER OF SHARES
Ingrid Teigland Akay - through Tekay Invest	Board member	247 104
Gillies O'Bryan-Tear	Chair	350 000
Kari Grønnås - through K og K AS	Board member	75 000
Anne Cecilie Alvik	Board member	4 700
Øystein Soug - through Abakus Invest AS	CEO	150 000
Total shares held by CEO and BoD		826 804

THE 20 MAIN SHAREHOLDERS AT 31. DECEMBER 2023	NUMBER OF SHARES	PERCENTAGE
SCIENCONS AS	3 217 223	16,6 %
GEVERAN TRADING COMPANY LTD	1 771 076	9,1 %
HADEAN CAPITAL I AS	919 772	4,7 %
MUST INVEST AS	786 230	4,1 %
CANICA AS	762 530	3,9 %
RADFORSK INVESTERINGSSTIFTELSE	690 110	3,6 %
ROY HARTVIG LARSEN	678 000	3,5 %
BLAAHAUGEN AS	632 500	3,3 %
HELENE SUNDT AS	546 145	2,8 %
BENTAX AS	450 000	2,3 %
SKANDINAVISKA ENSKILDA BANKEN AB	427 151	2,2 %
SYNTAX AS	400 000	2,1 %
TROND LARSEN	340 250	1,8 %
TINA BJØRNLUND BØNSDORFF	277 600	1,4 %
CGS HOLDING AS	276 915	1,4 %
THORA JOHANNA JONASDOTTIR	261 250	1,3 %
ALPINE CAPITAL AS	231 400	1,2 %
LUCELLUM AS	215 000	1,1 %
INVEN2 AS	210 261	1,1 %
WATRIUM AS	206 923	1,1 %
20 Largest shareholders	13 300 336	68,6 %
OTHER SHAREHOLDERS	6 173 409	31,4 %
Total	19 444 495	100,0 %

As of December 2023, three members of the Management team held a total of 292,600 ordinary shares in Oncoinvent.

NUMBER OF SHARES HELD BY CEO AND THE BOD	POSITION	NUMBER OF SHARES
Ingrid Teigland Akay through Tekay Invest AS	Board member	27 900
Total shares held by CEO and BoD		27 900

Note 15 – Other current liabilities

OTHER CURRENT LIABILITIES (AMOUNTS IN 1 000 NOK)	31.12.2024	31.12.2023
Public duties payables	8 494	4 630
Public duties payables related to options	-	394
Holiday pay payable	4 436	4 738
Other accrued expenses	27 553	9 120
TOTAL	40 483	18 882

Note 16 – Financial assets and financial liabilities

Below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	2024		2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets:				
Other short-term receivables	8 161	8 161	25 802	25 802
Financial liabilities:				
Lease liability (non-current)	(4 742)	(4 742)	(8 347)	(8 347)
Lease liability (current)	(2 711)	(2 711)	(3 826)	(3 826)
Accounts payables	(14 744)	(14 744)	(12 748)	(12 748)
TOTAL LIABILITIES	(22 197)	(22 197)	(24 921)	(24 921)

The most significant risks for the company are financing risks, liquidity risk, credit risk and foreign currency risk. Management continuously evaluates these risks and determines policies related to how these risks are to be handled.

Financing risk

Adequate sources of funding may not be available when needed or may not be available on favorable terms. The company ability to obtain capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The company monitors the risks and the Board of Directors works continuously to secure the business operation's need for financing.

Exchange rate risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates.

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized

in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

The Company is mainly exposed to fluctuations in Euro (EUR) and American dollars (USD). The Company has chosen not to hedge its operational performance as the Company's cash flow is denominated in several currencies and the foreign currency exposure is mostly linked to trade payables with short payment terms. The Company might consider changing its current risk management of foreign exchange rates if it deems it necessary.

Credit risk

Credit risk is the risk of counterparty default in a financial asset, liability, or customer contract, resulting in a financial loss. The Company's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Company is limited since it consists of cash deposits. The Company only places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Company has not suffered any loss on receivables during 2024 and the Company considers its credit risk as being low.

Liquidity risk

Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2024 was NOK 135.695 million (NOK 32.122 million).

Capital markets are used as a source of equity financing when this is appropriate and when conditions in these markets are acceptable. The Board is considering conducting a capital increase within the next 12 months, if market conditions are acceptable. The Board of Directors has reasonable expectation that the Company will maintain adequate funding to maintain operational activity for the foreseeable future.

Note 17 – Transactions with related parties

During 2024 there has not been any transactions between related parties.

Note 18 – Events after the balance sheet date

The company completed an oversubscribed subsequent offering in February of 2025 strengthening the capital with an additional NOK 11 million.

Note 19 – Going Concern

The company has during 2024 taken important steps in focusing the development on the lead product candidate Radspherin by initiating and enrolling patients for the Phase 2 trial treating patients suffering from peritoneal carcinomatosis from ovarian cancer. The study design plan for an enrolling period of 18 months, followed by a 24 months follow-up period. In order to complete the Phase 2 trail, the company depend on further strengthening of the company's capital. However, the Board of Directors confirms that the going concern assumption has been satisfied with the current funds available.



Glossary

GMP	Good manufacturing practices (GMP) are the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture.
INTRAPERITONEAL	Intraperitoneal injection or IP injection is the injection of a substance into the peritoneum (body cavity). The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.
METASTASIS	Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.
MICROPARTICLE	Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have widespread applications in medicine, biochemistry, colloid chemistry, and aerosol research.
PERITONEAL CARCINOMATOSIS	Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers abdominal organs and surrounds the abdominal cavity. The disease develops when cancers of the appendix, colon, ovaries, or other organs spread to the peritoneum and cause tumors to grow.
PERITONEAL CAVITY	The space within the abdomen that contains the intestines, the stomach, and the liver. It is bound by thin membranes.
RADSPHERIN®	Oncoinvent's lead product candidate currently being developed to treat peritoneal carcinomatosis.
RADIOISOTOPE	A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be either emitted from the nucleus as gamma radiation or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those processes, the radionuclide is said to undergo radioactive decay.
RADIOPHARMACEUTICAL	The treatment of disease, especially cancer, by means of alpha or beta particles emitted from an implanted or ingested radioisotope, or by means of a beam of high-energy radiation.

To the General Meeting in Oncoinvent ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oncoinvent ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 28 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Romskaug, Tommy

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer; no_bankid:9578-5992-4-2914925

IP: 193.91.xxx.xxx

2025-04-28 15:21:53 UTC



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Annual Report

2023

Content

04

Overview

10

Director's report

32

Financial statement

Oncoinvent at a glance	04
About Oncoinvent	06
Statement of the CEO	08

Chairman's Statement	10
Market	12
Operational overview	14
Financial overview	19
Health, safety, and environment	21
Risks and uncertainties	22
Governance	26
The Board of Directors	28
Responsibility statement	30

Statement of profit and loss and comprehensive income	32
Statement of financial position	34
Statement of Cash flow	36
Statement of changes in equity	37
Notes	38
Reconciliation of profit and loss and comprehensive income	60
Reconciliation of equity	61
Reconciliation of cash flow	63
Glossary	66

Oncoinvent at a glance

Oncoinvent was founded with the objective of becoming a global leader in the development of alpha-emitting radio-therapeutics that provide better treatment options to cancer patients. The company seeks to achieve this through creating innovative new products that maximize medical benefit while minimizing potential safety concerns.

The company is advancing a radiopharmaceutical technology, with the lead product candidate Radspherin® that has the potential to be a Pipeline-in-a-Product treating multiple indications. Radspherin® is a local receptor independent and potentially transformative treatment for multiple cancer indications in body cavities. The product is currently being tried clinically in two cancer indications with peritoneal metastases.

The studies have provided excellent safety results as well as a very encouraging efficacy signal in intermediate readouts.

In November 2023 the company completed enrolment of patients in both phase 1/2a trials and it is currently preparing for initiating a phase 2b program in Peritoneal Carcinomatosis (PC) from Ovarian and Colorectal cancer. Whether this will consist of one or two Phase 2b trials will ultimately depend on whether or not the data supports a progression directly to from Phase 2a to Phase 3 in the colorectal cancer indication. The company received IND (Investigational New Drug) clearance for both these studies at the end of 2023 and expects to commence phase 2b in Q2 2024.

DRUG	INDICATION	DESCRIPTION	DISCOVERY	PRECLINICAL	PHASE 1/2A	PHASE 2B
Radspherin® (²²⁴ Ra)	PC from ovarian cancer	Alpha-emitting radiotherapeutic microspheres designed for treatment of metastatic cancer in body cavities				
Radspherin® (²²⁴ Ra)	PC from colorectal cancer					
OI Antibodies (²¹² Pb)	Target not disclosed	Ongoing R&D program in solid tumors				
OI Antibodies (²¹² Pb)	Target not disclosed	Ongoing R&D program				



Longer term, Oncoinvent also sees a significant potential to expand the use of Radspherin® to other indications, among them peritoneal metastases from gastric cancer, which would be an orphan indication in the USA and yet has a significant prevalence in Asia.

In 2017 Oncoinvent made a strategic decision to establish a robust internal development capability, as well as internal manufacturing capability for clinical supply of both radioisotopes and clinical drug product. This has enabled the company to have a flexible production of both isotopes and drug supply for the clinical trials. Establishing a robust sourcing of radioisotopes from multiple sources, along with an efficient logistic distribution has been of critical importance for the company. However, at least before the initiation of phase 3 studies, Oncoinvent needs to tech transfer and set up manufacturing in sites at which production can be scaled up to commercial levels. The intention is for one such site to operate in Europe, and for one to operate in the USA. Potentially, depending on possible partnering, one or several Asian sites could be put in operation as well.

Radspherin® completed recruitment for the two phase 1/2a studies at the end of 2023. Both studies has shown strong safety results, with compelling preliminary efficacy signals.

About Oncoinvent

Oncoinvent was founded on the idea of developing alpha-emitting radiopharmaceuticals to create better treatment options for cancer patients.

The Company has taken full control over its CMC process (Chemistry, Manufacturing and Controls). Securing sourcing of raw material from multiple sources together with an efficient logistic operation was early on a high priority within the Company, enabling the shipment of drugs in both Europe and North America. These are important functions for succeeding with radiopharmaceuticals and in particular with the lead candidate Radspherin®. Currently, Oncoinvent has established a highly skilled and competent organization with significant experience in the development of radiopharmaceuticals.

The innovations under development by the Company are a result of the two founders, Dr. Roy H. Larsen and Professor of Clinical Oncology Øyvind S. Bruland and their extensive experience with development of radionuclide-based cancer treatments. Dr. Larsen and Professor Bruland are the inventors of Xofigo®, the first alpha-emitting pharmaceutical product approved by the Food and Drug Administration (FDA) and the European Medicines Agency (EMA) (for the company Bayer AG), and of the beta-emitting radio-immunotherapeutic product candidate Betalutin®.

Oncoinvent's lead product candidate, Radspherin®, is a suspension of novel alpha-emitting radioactive microspheres designed to act as local intracavitary radiation depots of alpha radiation capacity for the treatment of metastatic cancers in body cavities. The Radium-224-based therapeutic has shown consistent anticancer activity at non-toxic doses in both non-clinical and clinical studies. Radspherin® can potentially treat multiple forms of metastatic cancer in several body cavities, including peritoneal carcinomatosis, where the company has completed enrollment of patients for two Phase 1/2a studies and is planning to continue the clinical development with one or two randomized and controlled phase 2b studies in 2024.



Statement of the CEO

2023 was an important year for Oncoinvent with incredibly positive readouts from the ongoing clinical trials. We were very excited to see extremely encouraging results providing strong support for Radspherin® as a treatment for peritoneal carcinomatosis of various types. Furthermore, in 2023 the radiopharmaceutical market saw a marked increase of M&A activity, which has also continued into 2024. This, in combination with our own clinical advancement, now means that Oncoinvent is the clinically most advanced radiopharmaceutical company, which is still private and independent.



I was excited to join as CEO of Oncoinvent last summer, and the excitement proved warranted. I have had the pleasure of getting to know the company and its outstanding staff, which for the stage of the company, has unparalleled experience and competency within the radiopharmaceutical space.

My excitement further increased by the end of the year with the publication of our excellent safety results and the very promising efficacy signal that we saw in the intermediary analysis of the ongoing Radspherin® phase 1/2a colorectal study. Also, the slightly smaller Radspherin® phase 1 extension study in ovarian cancer demonstrated promising results. Altogether, this certainly warrants a speedy transition into larger randomized and controlled studies, so called phase 2 b trials. As such, massive efforts were made to apply for regulatory approvals to conduct such phase 2b studies in multiple centers in the US, the UK, and in the EU. The Food & Drug Administration (FDA) in the USA was the first to approve such studies, already before the end of 2023, and subsequently we have been granted approvals to perform

phase 2b studies in the UK and the EU as well. The excellent team at Oncoinvent should be commended for the speed with which these approvals have been obtained.

In parallel to this, and no less important, we have also been able to boost our production capacity of Radspherin® at our in-house GMP manufacturing site in Oslo, so that we are now able to supply our drug candidate from this site alone for phase 2b. This is also an impressive and important achievement by the team in charge.

Furthermore, the market for radiopharmaceuticals has continued to develop very positively. We have seen no less than four major Big Pharma acquisitions in the radiopharmaceutical space in the last half year alone, clearly demonstrating the significant interest in the space and the desire for consolidation. Also, with every acquisition made, Oncoinvent stands out more clearly as the most clinically advanced radiopharmaceutical company that is still privately held and independent.

As such, we are strongly encouraged by the excellent safety and strong efficacy signals in our clinical trials, warranting further speedy progress in our clinical development and further upscaling of our manufacturing capacity, while also being even more active in marketing the company to the major stakeholders in our market segment.

All in all, a lot has happened in the half year or so since I joined, and I look forward to advancing the company further, together with the competent Oncoinvent organization, with the aim of realizing our ambitious goals in the years to come.

Anders Månsson / CEO

The Food & Drug Administration (FDA) in the USA was the first to approve such studies, already before the end of 2023, and subsequently we have been granted approvals to perform phase 2b studies in the UK and the EU as well. The excellent team at Oncoinvent should be commended for the speed with which these approvals have been obtained.

Chairman's Statement



In April 2024 a new Board was elected, consisting of a seasoned, international team of individuals with significant and senior level experience across big and small pharma, radiopharmaceuticals and oncology, Europe and the USA; and with expertise ranging from clinical development to market access to manufacturing and to financing.

We were all attracted by two things: the significant potential of the entirely novel technology of Oncinvent, invented and initially developed by the four co-founders – to whom we owe a debt of gratitude; and secondly, the Company's strong management and team which have brought the company to where it is today.

We are impressed by how much progress the company has made in 2023:

- completion of enrolment in two phase 1 trials for a total of 68 patients, including the period (the Covid pandemic) when patient enrolment was difficult and many companies struggled;
- the awarding of two IND's (Investigational New Drug, USA) and two CTA's (Clinical Trial Applications, Europe) for the initiation of phase 2b studies in ovarian cancer and colorectal cancer;
- impressive clinical trial data, in which an interim analysis of the first group of patients to reach 18 months in the colorectal cancer study showed no peritoneal recurrences, disease free survival apparently superior to historical controls, and an excellent safety profile;
- an upgrading of the in-house radiopharmaceutical GMP facilities to a point where we can support two simultaneous phase two trials. This is a very important capability in this field, evidenced by the high prices paid recently for radiopharmaceutical companies (for example RayzeBio, Fusion) with mature in house manufacturing expertise. This is a hot sector, with many investors seeking exposure to a rapidly growing oncology segment.

The lead product, Radspherin® is unique in its chemistry and composition, a testament to the creativity of the co-founders, who have founded two other successful radiopharmaceutical companies (Algeta and ArtBio). Radspherin® is targeted to a large organ – the peritoneum – which is frequently involved in secondary spread of several common cancers (80% in the case of ovarian cancer), the presence of which predicts a grim prognosis. Moreover, existing treatment for this type of cancer is notoriously poor after surgery. Radspherin® therefore targets tumor presentations which have little competition, and where there is a high need. On top of that, the potential market is large, so that billion dollar sales targets are achievable with relatively modest assumptions of market penetration.

For all of these reasons, the Board and I are excited to have joined Oncinvent at a critical point in its history, on the cusp of proof of concept trials; we are confident that our excellent and experienced team will be able to bring this novel agent, Radspherin® to the patients who need it, as fast as possible.

Gillies O'Bryan-Tear / Chair



Highlights

- In February of 2023 the company completed the dose escalation stage of the Phase 1/2a trial in PC from ovarian cancer.
- The company presented 15-months safety and efficacy data at ASCO Annual meeting from the RAD18-002 phase 1/2a study treating patients suffering from PC from colorectal cancer. No patients at recommended dose of 7 MBq had peritoneal recurrences with no serious adverse events related to Radspherin®.
- In July, the company appoints Anders Månsson as new CEO as of September.
- Initial Safety data from the Phase 1/2a trial treating patient with Radspherin® suffering from PC from ovarian cancer was presented at the 24th Congress of the European Society of Gynecological Oncology (ESGO). No dose-limiting toxicity was observed.
- In October the company presented the 18-months safety and efficacy data from the phase 1/2a trial treating patients suffering from PC from Colorectal cancer with Radspherin® was presented at the 13th International Congress of Peritoneal Surface Malignancies (PSOGI). The data presented demonstrated that no patients at the recommended dose of 7 MBq had experienced peritoneal recurrences, and no serious adverse events related to Radspherin® had been observed.
- Oncinvent received IND clearance (Investigational New Drug) from the Food and Drug Administration in US in October for two phase 2b randomized and controlled studies. The objective of one study is to treat first-line patients suffering from PC from ovarian cancer, while the other study's objective is to treat patients suffering from PC from colorectal cancer. Depending on regulatory requirements, the aim is to conduct these studies in the US as well as in Europe.
- In November the company completed the enrollment of patients for the two phase 1/2a studies treating patients with Radspherin® suffering from PC from ovarian cancer or colorectal cancer.

Market

The technological development of advanced radiopharmaceuticals has evolved significantly during 2023 with several new development initiatives being funded, as well as several big pharmaceutical companies making acquisitions in the radiopharmaceutical market.

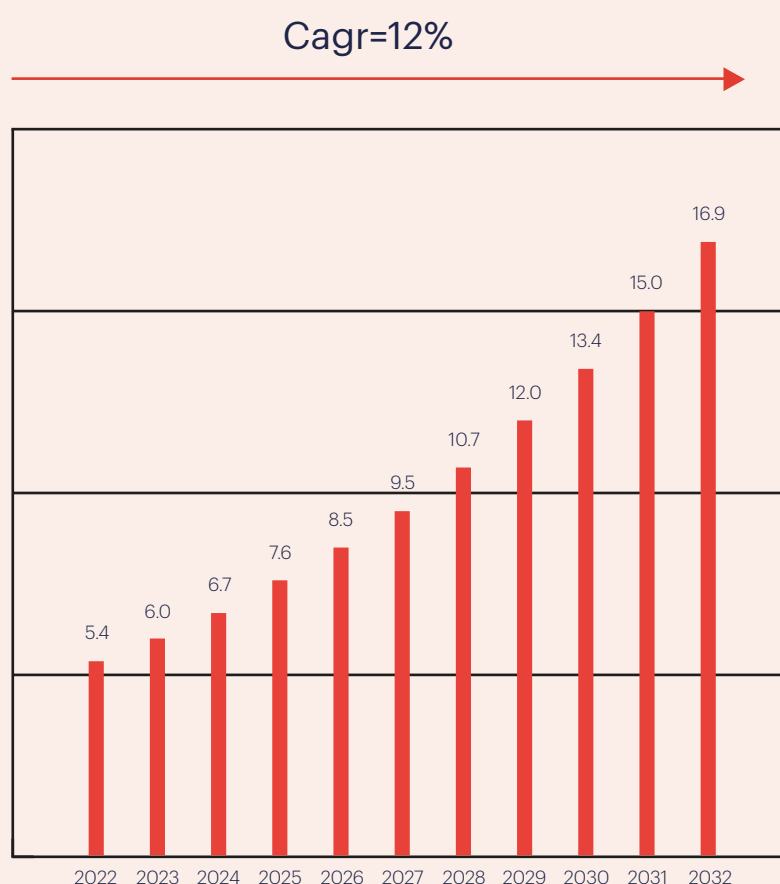
This became apparent through the acquisitions of Rayzebio and Point Biopharma at the end of the year, highlighting the importance of having manufacturing capabilities available in addition to promising product candidates. Consolidation activities continued in early 2024 with AstraZeneca's acquisition of Fusion Pharmaceuticals. All of these acquisitions were in the multiple billion USD range, clearly indicating the values at stake for successful development and exits in the radiopharmaceutical space.

Since the first alpha therapeutic radiopharmaceutical, Xofigo®, was approved by the FDA in 2013, continued and persistent R&D efforts have led to innovations in new application areas that are contributing to the market growth for radiopharmaceuticals. During 2023 this was in particular shown by the introduction of Pluvicto (FDA approve 2022) which has taken significant market shares in short time. However, the market is predominantly characterized by programs with a targeted therapeutic approach focusing on the use of isotopes such as Lu-177 or Ac-225 (70%), targeting PSMA and SSTR (63%).¹

Oncoinvent has chosen a different approach in the development of Radspherin®, a receptor independent novel alpha-emitting microparticle suspension designed for local treatment of metastatic cancers in body cavities. Although Radspherin® could potentially be used in several body cavities and thus potentially be a Pipeline-in-a-Product, the company has initially decided to focus on metastatic cancers in the peritoneal cavity. More precisely the focus is Peritoneal Carcinomatosis, one of the most serious complications of gastrointestinal and gynecological malignancies. Peritoneal metastases typically develop quickly and have a deadly outcome.

The standard of care in peritoneal carcinomatosis, originating from ovarian cancer and colorectal cancer is cytoreductive surgery of macroscopic/visible tumors. This debulking procedure is combined with treatment with pre- and/or post-adjuvant systemic cytostatic drugs (e.g., paclitaxel, carboplatin, cisplatin, and mitomycin-C).

The global radiopharmaceutical market was estimated at USD 5-6 billion in 2022 and is expected to expand at a compounded annual growth rate of (CAGR) 12% from 2022 to 2032. The market is however expected to evolve to reflect a shift towards alpha-emitting therapeutics. The radiopharmaceuticals segment is expected to be the fastest growing segment due to technological advancements in the targeted treatment of cancers. Potential new radioisotopes in pipeline and advancements in neurological treatments are the key factors driving the growth of the therapeutics market.



90%

of transactions have been on whole asset.

34%

The global market for alpha-emitters is projected to grow at a 34% CAGR into 2027.

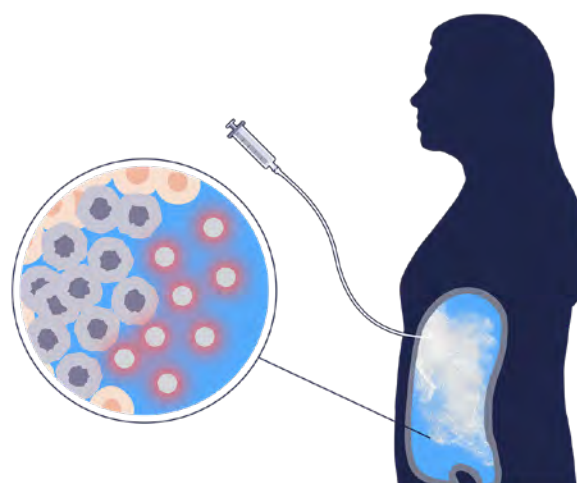
12%

Market growth from 2022–2023.

Note 1 & Figure: BG Iris - Biotech series: The Renaissance of Radiopharmaceuticals, Oscar Haffen Lamm, Alex Cogut, Biotech series: The Renaissance of Radiopharmaceuticals (bluematrix.com).

Operational overview

Oncinvent has the goal of becoming a global leader in the development of alpha-emitting radiotherapeutics across a variety of solid cancers.



The company has through the years established an organization with extensive experience in developing and producing radiopharmaceuticals. This has enabled Oncinvent to take full control over the logistics and sourcing for raw materials as well as the CMC process of the Company (Chemistry-Manufacturing-Controls). In addition, having a strong clinical department with extensive experience in bringing radiopharmaceuticals through a relevant clinical development program, the company arguably has a very capable organization.

Radspherin®

Oncinvent is developing therapeutics to combat various cancers. Local delivery of tumor-cell killing doses of alpha radiation with a short range in tissue, minimizing deep and systemic exposure to radiation, is the main product candidate concept.

Radspherin® is a novel alpha-emitting radioactive microsphere therapy designed for the treatment of metastatic cancers in body cavities. The product candidate is a suspension of inorganic microspheres labelled with an alpha-emitting radioisotope for local administration. More specifically it consists of

with calcium carbonate micro particles labelled with the radioisotope Radium-224d. The therapeutic goal is to treat residual micro metastases remaining after surgery in intracavitary surfaces and liquid without subjecting deeper regions of organs and tissues to harmful radiation doses.

Radspherin® is typically used 1–3 days after cytoreductive surgery and it is administered through a catheter that is left behind at the time of the surgery (see image above). As such, Radspherin® does not really add much in terms of invasiveness for the patient and the treatment does not add hospitalizations days on top of those incurred by the surgery and other therapy per se.

Radspherin®, a Radium-224-based therapeutic, has shown strong and consistent anticancer activity at non-toxic doses in clinical studies. The intermediate safety readouts from the studies indicate only grade 1-2 events as related to Radspherin®. This confirms the crucial hypothesis that Radspherin's non-specificity to cancerous cells inside the peritoneum does not yield an unacceptable side effect profile.

In an intermediary readout featuring the first cohort of patients (12 patients) that have reached the full 18-month follow-up period in the CRC Phase 2a study. Results were even better than expected. Not a single one of the 12 patients had a local recurrence vs. >50% in the historic control group after 18 months.

Clinical trials

Oncoinvent completed enrollment of patients for the two ongoing clinical trials at the end of 2023 for the two different indications:

RAD-18-001: OVARIAN/FALLOPIAN TUBE CANCER

- Oslo / Norway (PI: Yun Wang)
- Leuven / Belgium (PI: Els van Nieuwenhuysen/Ignace Vergote)
- Madrid / Pamplona / Spain (PI: Luis Chiva)

RAD-18-002: COLORECTAL CARCINOMA:

- Oslo / Norway (PI: Stein Larsen)
- Uppsala / Sweden (PI: Wilhelm Graf)

1

RAD18-001 patients were treated with Radspherin® following a complete surgical resection in patients with platinum sensitive recurrent epithelial ovarian/fallopian tube cancer with peritoneal carcinomatosis.

The Company completed a traditional Phase 1 dose escalating study testing doses of 1 MBq, 2 MBq, 4 MBq and 7 MBq of Radspherin® during 2022. The Safety and Monitoring committee concluded that the product is safe and the clinically relevant dose was set to 7 MBq.

A Phase 1 extension study cohort commenced immediately to further strengthen data with additional safety data and efficacy signals. The enrollment of patients for the 2a cohort was completed in November of 2023, and there will be a 24-months follow-up period with readouts at 12-months, 18-months and 24-months. The study has been carried out at 4 sites in Norway, Belgium and Spain.

Oncoinvent is planning to continue the clinical development of Radspherin® and received IND clearance for a phase 2b trial. The trial will be treating first line patients *with primary advanced high-grade serous or high-grade endometrioid*

epithelial ovarian, fallopian tube, or primary peritoneal cancer, with peritoneal metastasis that are homologous recombination proficient and scheduled to undergo neoadjuvant chemotherapy and interval debulking surgery.

2

RAD18-002 patients with histologically confirmed colorectal carcinoma and peritoneal metastases eligible for cytoreductive surgery (CC-0) and HIPEC treatment were treated with Radspherin®.

Oncoinvent completed the enrollment of patients for the Phase 1 study last year, and during 2022 enrolled patients for the Phase 2a study to further strengthen patient data. The 18-months safety and efficacy data were presented at the 13th International Congress of Peritoneal Surface Malignancies (PSOGI). The data presented demonstrated that at the measuring point no patients treated with the recommended dose of 7 MBq had experienced peritoneal recurrences, and no serious adverse events related to Radspherin® had been observed.

Progression-free-survival data from the study has so far been encouraging compared to both historical control data published as well as historical data accumulated by the principal investigators. The impact of peritoneal progression on overall survival has further been documented in an abstract presented at SSO 2024 conference.²

The company completed enrollment for the Phase 2a study in November of 2023, and received IND clearance for the next clinical Phase 2b trial the same month.

Note 2: SSO 2024 – Muhammad Talha Waheed et. al. Reliability of Recurrence-free Survival as an Efficacy Endpoint for Trials of Resected Colorectal Cancer Peritoneal Metastasis: Results from the PSOLARIS study group.



Manufacturing capabilities

Oncoinvent made a strategic choice, based on previous experiences, to construct a Class B GMP facility for the manufacturing of radiopharmaceuticals back in 2017. The manufacturing facilities have been of vital importance and have provided the company with the ability develop product candidates as well as with the ability to continuously upgrade the production process, which would have been difficult to do without a GMP facility of its own. The manufacturing capabilities and know-how established thus include the manufacturing of the drug product, radioisotopes, and the scalable production process and knowhow.

Although the company has manufacturing capabilities to supply the planned phase 2b Radspherin® program that is expected to commence in H2 2024 contingent on sufficient funding of the studies, the company is planning for increasing the manufacturing capabilities going forward. For phase 3 studies and a commercial launch of Radspherin® the company expects to transfer the manufacturing to one site in the USA and one in Europe. These manufacturing sites are expected to be fully operational in due time for the launch of a phase 3 program for Radspherin®.

Publications, posters and presentations

Through 2023 the following poster and publications has been published:

- Radiation safety considerations for the use of radium-224-calcium carbonate microparticles in patients with peritoneal metastasis. Grønningsæter, Blakkisrud, Selboe, Revheim, Bruland, Bønsdorff, Larsen, Caroline
- First experience with 224Radium-labeled microparticles (Radspherin®) after CRS-HIPEC for peritoneal metastasis in colorectal cancer (a phase 1 study). S. Larsen, W. Graf, A. Mariathasan, O. Sørensen, M. Spasojevic, M. Goscinski, S. Selboe, N. Lundstrøm, A. Holtermann, M. Revheim and Ø. Bruland. March 2023
- Novel radiopharmaceutical for intraperitoneal treatment of peritoneal metastasis from colorectal and ovarian cancer after complete surgical resection
18-month safety and efficacy after intraperitoneal treatment with 224Radium-labelled microparticles (Radspherin) after cytoreductive surgery and HIPEC for colorectal peritoneal metastasis
- 15-months safety and efficacy after intraperitoneal treatment with 224 Radium-labelled microparticles (Radspherin) after CRS-HIPEC for peritoneal metastasis from colorectal cancer

For additional publications please see

<https://www.oncoinvent.com/technology/publications-and-posters/>

Intellectual property

Oncoinvent has an active IP strategy and seeks to secure inventions through patents as a first step of protection. Currently the company has registered several patents, and an overview is listed on the next page. There are also other patents that are under registration, and they will be public in due time. The company will also use other mechanisms of protection as the drug development proceeds.

The manufacturing facilities have been of vital importance and have provided the company with the ability develop product candidates as well as with the ability to continuously upgrade the production process, which would have been difficult to do without a GMP facility of its own.

PATENT	PRIORITY DATE	AREA COVERED	GEOGRAPHY
WO2017005648A1	03-July-2015	To provide particles comprising a degradable compound and an α emitting nuclide and/or a radionuclide generating an α emitting daughter nuclide, or a pharmaceutical composition comprising a suspension of the particles	DK/NO/RS/PT/ PL/SI/EP/ES/HU/ US/KR/JP/AU/ CA/WO/MX/CN/ RU/BR/CN/NZ/JP
WO2015044218A1	24-Sept.-2013	The present invention relates to a novel anti-CD146 antibody and derivatives thereof. The antibody and/or derivatives can be used for therapy and/or imaging, diagnosis and/or immunostaining.	EP/WO/DK/ES/ US
WO2018033630A1	19-Aug.-2016	The invention relates to chimeric antigen receptor (CAR) specific to p80 and CD146, vectors encoding the same, and recombinant T cells comprising the p80 or CD146 CAR. The invention also includes methods of administering a genetically modified T cell expressing a CAR that comprises a p80 or CD146 binding domain.	WO
WO2022058337A1	15-Sept.-2020	The present disclosure relates to a particle comprising a degradable compound, a radionuclide, and a phosphorus containing additive. Phosphorus containing additives, such as phosphonates, have the unique ability to control the size of particles for medical applications. The applications allow for use of the particles as medicaments and for imaging, especially within the field of cancer.	WO
WO2022058338A1	15-Sept.-2020	The present invention related to a combination of radium-224 (^{224}Ra) and/or progeny of ^{224}Ra , and a DNA repair inhibitor for use in the treatment of cancer. The DNA repair inhibitor can for example be a poly (ADP-ribose) polymerase inhibitor (PARPi), a MGMT inhibitor, a DNA-dependent protein kinase inhibitor (DNA-PK inhibitor), an ataxia telangiectasia and Rad3-related (ATR) kinase inhibitor, an ataxia telangiectasia mutated (ATM) kinase inhibitor, a Wee1 kinase inhibitor, or a checkpoint kinase 1 and 2 (CHK1/2) inhibitor. The radium-224 (^{224}Ra) and/or progeny of ^{224}Ra can be comprised in nano- and/or micro sized particles.	WO

There are also other patents that are under registration, and they will be public in due time. The company will also use other mechanisms of protection as the drug development proceeds.



Financial overview

Accounting policies

The financial statements for the Company have been prepared in accordance with IFRS as adopted by the EU (IFRS). The annual accounts for 2023 is the first year where the company apply IFRS, and therefore the statement includes additional information on the effects of changing to IFRS. The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

The financial statements have been prepared on a historical cost basis. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

Income statement

Other Operating Income

Oncoinvent recorded operating revenues of NOK 5.790 million in 2023 (NOK 6.283 million). Most of the revenues are government support for its research and development activities from the Research Council of Norway as well as Innovation Norway which was recognized as income.

Operating expenses

Net operating expenses for the year amounted to NOK 153.214 million (NOK 116.893 million). The cost increase was driven by the expansion program with recruitment of new staff members, ongoing clinical trials, and production of Radspherin® for the trials. The operating loss for Oncoinvent amounted to NOK -147.425 million (NOK -110.611 million).

Net financial items

Net financial income amounted to NOK 3.804 million (NOK 4.331 million). Interest income from ordinary bank deposits came to NOK 4.408 million (NOK 4.444 million).



Net result

Losses after tax for the year were NOK -143.621 million (NOK -106.280 million). The loss is proposed allocated from the share premium.

Loss per share amounted to NOK -7.41 in 2022 (NOK -5.3548).

Financial position*Assets*

Property, plant, and equipment at year's end amounted to NOK 40.810million (NOK 21.449 million).

Cash and cash equivalents were NOK 32.122 million (NOK 196.021 million). The change reflects increased operational activity level. Total assets by year's end 2023 decreased to NOK 98.734 million (NOK 234.166 million).

Equity and liabilities

Total equity as of December 31, 2023, was NOK 54.931 million (NOK 193.816 million). Deferred tax assets were not recognized in the statement of financial position as Oncoinvent is in a development phase and is currently generating losses.

Total liabilities were NOK 43.803 million (NOK 40.346 million), the increase driven primarily by higher accounts payable and provisions.

Research and development

While the research and development strategy is designed in-house in Oncoinvent, the Company leverages its network of external consultants and contract research organizations (CROs) to execute its development strategy. Oncoinvent also collaborates with academic institutions to expand the research in areas of interest for the Company.

The Company has employed experienced personnel that can direct work that is performed by the consultants and CROs. This approach to product development allows the Company to quickly change research directions and efforts when needed and to quickly bring in new technologies and expertise when necessary.

Uncertainties related to the regulatory approval process and results from future clinical trials generally indicate that the criteria for capitalization of R&D cost are not met until market authorization is obtained from relevant regulatory authorities. The Company has currently no development expenditure that qualifies for recognition as an asset.

Expenses for research and development for the financial year 2023 were NOK 61.175 million (NOK 48.364 million), whereas NOK 28.380 million (NOK 28.759 million) were classified as other operating expenses and NOK 31.795 million (NOK 19.605 million) were classified as payroll.

Working Environment

The Company believes in equal opportunity for all. As an employer, Oncoinvent encourages a diverse and inclusive work environment. There is a strict prohibition against discrimination of any form, based on race, gender, age, ethnic background, sexual orientation, as well as any other diversities. Among the employees there are 37 women and 9 men, from 11 different nationalities. The new Board of Directors there are 4 women and 2 men. The diversity within the Company enhances the ability for innovation and work environment.

Growth for the employees is important to ensure that they are developing within themselves, as well as for the sake of reaching Company goals. The Company provides internal and external training in areas such as Good Manufacturing Practice (GMP) and Radiation Safety.

Corporate Social Responsibility

Oncoinvent recognizes that the Company in particular, has a responsibility operating within the radiopharmaceutical industry, to integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, shareholders, the community and the environment. Oncoinvent will work to ensure a socially responsible business operation involving good business ethics, as well as how employees are treated, the relationship with the environment and the work to deliver safe products to patients, among others.

Key CSR focus areas identified are patient safety, employee environment, human rights, environment, supply chain management, anti-corruption and transparent communication. In addition, separate ethical guidelines apply to all employees in the company.

Share information

As of December 31, 2023, there were 19 392 895 shares outstanding. The Company had 430 shareholders.

Health, safety, and environment (HSE)



Oncoinvent has since the establishment of the laboratory facilities focused extensively on establishing high standards for quality, safety, and environment.

The company has invested significantly in establishing a comprehensive ventilation and air purification system to remove emissions that are produced during the Radspherin® production process, and has today a good understanding and knowhow on the matter. The Company has implemented strong controls and reporting routines structures to have a full view to emissions at any time.

Oncoinvent has focused on improving the health and safety areas, such as working closely with the Norwegian radiation and nuclear safety authorities to ensure the proper handling of nuclides, as the innovation also includes the development of new production methods together with the product candidates. As the Company is close to reaching over 50 employees an initiation has been put in place for a Working Environment Committee, to ensure the safety and wellbeing of all employees.

Risks and uncertainties



The company ability to obtain capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The company monitors the risks and the Board of Directors works continuously to secure the business operation's need for financing.

Interest rate risk

The Company holds NOK 32.122 million (NOK 196.021 million) in cash and cash equivalents and does not have any borrowings. The Company's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash. The Company had NOK 4.408 million (NOK 4.444 million) in interest income as of December 31, 2023.

Exchange rate risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the R&D expenses and IP expenses. The Company is mainly exposed to fluctuations in Danish kroner (DKK), Euro (EUR), American dollars (USD), British Pounds (GBP), and Canadian dollars (CAD).

The Company has chosen not to hedge its operational performance as the Company's cash flow is denominated in several currencies and the foreign currency exposure is mostly linked to trade

payables with short payment terms. The Company might consider changing its current risk management of foreign exchange rates if it deems it necessary.

Credit risk

Credit risk is the risk of counterparty default in a financial asset, liability, or customer contract, resulting in a financial loss. The Company's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Company is limited since it consists of cash deposits. The Company only places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Company has not suffered any loss on receivables during 2023 and the Company considers its credit risk as being low.

Liquidity risk

Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2023 was NOK 32.122 million (NOK 196.021 million).

Capital markets are used as a source of equity financing when this is appropriate and when conditions in these markets are acceptable. The Board is considering conducting a capital increase within the next 12 months, if market conditions are acceptable. The Board of Directors has reasonable expectation that the Company will maintain adequate funding to maintain operational activity for the foreseeable future.

Non-financial risks

The Company's lead product candidate Radspherin® has currently completed recruitment for one Phase 1 trial, while another is still ongoing. This is regarded as an early stage of development and the Company's planned clinical studies may not prove to be successful.

Competitive technology

The Company operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

Market risks

The financial success of the Company requires obtaining marketing authorization and achieving an acceptable reimbursement price for its products. There can be no guarantee that the Company's products will obtain the selling prices or reimbursement rates foreseen by the Company.



The Company will need approvals from the US Food and Drug Administration (FDA) to market its products in the US, and from the relevant authorities to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialize in those regions. The Company's future earnings are likely to be largely dependent on the timely marketing authorization of Radspherin® for various indications.

Going concern

The annual accounts have been prepared on the basis of a going concern assumption, in accordance with section 3-3(a) of the Norwegian Accounting act, and in the opinion of the Board of Directors, these financial statements provide a fair presentation of the company's business, financial results, and outlook. Apart from events described under the section "Subsequent events" below, no significant events have occurred since the end of 2023, and the Board of Directors confirms that the going concern assumption has been satisfied.

Subsequent events

Oncoinvent strengthen the company's capital through a private placement in April of 2024 funding the company with an additional NOK 71 mill. This will be followed by a subsequent offering in May 2024 towards existing shareholders that were not able to participate in the private placement. In addition, the company is planning for a follow-on financing round within the next coming months to further strengthen the capitalization of the company. This together with a strategic decision to focus resources to the development of the lead candidate, Radspherin by downsizing early pipeline initiatives and reducing overall expenses has given the company the necessary runway.

As part of the private placement the largest shareholders agreed to propose changes to the Board of Directors in order to strengthen the focus on late-stage development as well as a more international board with a broad experience withing the industry and the financing of clinical stage companies. Consequently, a new Board of Directors was elected in the Extraordinary General Assembly meeting on April 2nd, 2024.

The most important part of the company's outlook to future success is, however, undoubtedly the finding of an eventual exit partner, capable of handling the final (phase 3) stages of development and a commercial launch of the product.

Outlook

Oncoinvent will continue to take important steps in developing Radspherin® in 2024. The two ongoing clinical trials stopped recruitment in Q4 2023. In 2023 Oncoinvent filed for approval of phase 2b studies and received very quick approvals in the US (an INDs). Also, UK approvals have been obtained, and corresponding EU approvals are expected imminently.

As part of the preparations for advancing Radspherin® into a commercial readiness, Oncoinvent is in discussions with potential partners for increasing the manufacturing capacity of the drug, as well as securing additional sources for raw material to both increase the capacity but also to have the redundancy.

These partnerships are expected to be announced once formalized.

The most important part of the company's outlook to future success is, however, undoubtedly the finding of an eventual exit partner, capable of handling the final (phase 3) stages of development and a commercial launch of the product. This type of exit is what radiopharmaceuticals Point Biopharma, RayzeBio and Fusion Pharmaceuticals have already succeeded with in the last 6 months. This is what Oncoinvent should aspire to as well. A Big Pharma exit provides the best possible guarantee that or valuable drug candidates would actually reach the market and be made available to as many patients as possible, and it would also provide a reasonable time window for the investors of Oncoinvent to see a substantial return on their investments.



Board of directors and CEO of Oncoinvent ASA
Oslo, May 7th, 2024

<i>Sign</i>	<i>Sign</i>	<i>Sign</i>
Gillies O'Bryan-Tear Chair of the Board	Ingrid Teigland Akay Board member	Kari Grønås Board member
<i>Sign</i>	<i>Sign</i>	<i>Sign</i>
Hilde Steineger Board member	Orlando Oliveira Board member	Anne-Cecilie Alvik Board member
	<i>Sign</i>	
	Anders Månsson CEO	

Governance

The Company considers good corporate governance to be a prerequisite for value creation and trustworthiness and for access to equity. In order to secure strong and sustainable corporate governance, it is important that the Company ensures good business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

The Company is not subject to the Corporate Governance Code, but the Board of Directors actively adheres to good corporate governance standards.

The overall management of the Company is vested with the Board of Directors and the executive management (the "Management"). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business to ensure proper organization, preparing plans and budgets for its activities and ensuring that the Company's activities, accounts and assets management are subject to adequate controls and to

undertake investigations necessary to perform its duties.

The Company has also established a Scientific Advisory Board to support the Company in finding strategic directions and give scientific advice as well as being an important discussion partner in advancing the technology and product candidates.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"),

is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.



The Board of Directors



Gillis O'Bryan-Tear
Chair

Dr. Gillies O'Bryan-Tear, Chair, has over 30 years of experience in the pharmaceutical industry in clinical development, medical management and commercial roles. He has held senior leadership positions at a range of pharmaceutical and biotech companies in the US and Europe including Sanofi Aventis, Bristol-Myers Squibb, GSK, Takeda Pharmaceuticals, and Algeta ASA, and has been involved in multiple product approvals. Dr. O'Bryan-Tear has been an adviser to several US and European biotech companies and has held board positions at Fusion Pharmaceuticals and Clarity Pharmaceuticals. He holds a B.A. and M.B.B.S. from the University of Cambridge and an M.B.A from the Cranfield School of Management.



Ingrid Teigland Akay
Board member

Ingrid Teigland Akay is a founder and managing partner at Hadean Ventures. She also currently serves as a board member for Alex Therapeutics, Neuro Events Labs and Attgeno AB. Dr. Akay has supported start-up companies globally in multiple phases of development, from R&D to commercialization and has had previous medical experience in general medicine, surgery and psychiatry, with exposure to both the public and private sector. She holds a medical degree from Medizinische Hochschule Hannover and an M.B.A. in Finance from London Business School.



Kari Grønås
Board member

Kari Grønås is a managing director at K&K AS and holds board positions at Arxx Therapeutics, Ultimovacs and Spago Nanomedical AB. She has extensive experience in drug development and commercialization in the pharmaceuticals industry and has been involved in product regulatory approvals, including Xofigo and Hexvix. Ms. Grønås has also held previous leadership and management roles at Algeta ASA, PhotoCure and Nycomed Imaging/Amersham Health (Now GE Healthcare). She holds a M. Pharm. degree from the University of Oslo.



Hilde Steineger

Board member

Hilde Steineger is the Chief Operating Officer and co-founder of NorthSea Therapeutics B.V. and Chief Executive Officer at Staten Biotechnology. She has held former board positions at Strongbridge BioPharma, Nordic Nanovector, PCI Biotech, Weifa AS, Inven2, Algeta ASA and Clavis Pharms ASA. She has extensive experience in strategy and innovation, business development and investor relations, having held leadership positions at BASF and Pronova BioPharma. Dr. Steineger holds a Ph.D. in Medical Biochemistry and an M.Sc. in Biotechnology from the University of Oslo.



Orlando Oliveira

Board member

Orlando Oliveira is Senior Vice President, Head of International at Mirati Therapeutics (acquired by BMS). He has nearly 25 years of experience in the pharmaceutical and biotech industry and has held previous leadership positions at Agios Pharmaceuticals (oncology business acquired by Servier in 2021), TESARO (acquired by GSK in 2019) and Cubist Pharmaceuticals (acquired by Merck/MSD in 2015). He has also held positions in medical, commercial, and general management during his 13 years at Amgen. Oliveira holds an M.Sc. in Pharmaceutical Sciences and a post-graduate degree in Drug and Pharmacy Law from Universidade de Coimbra.



Anne Cecile Alvik

Board member /
Employee representative

Worked at Oncoinvent ASA since 2019 as Senior Quality Assurance Officer and Qualified Person (QP). Have a cand. pharm. degree (M.Sc.) from the University of Tromsø, a certificate of Advanced Studies (CAS) in Radiopharmaceutical Chemistry/ Radiopharmacy from Eidgenössische Technische Hochschule Zürich. Has worked in pharma industry for 16 years and with radiopharmaceuticals for 10 years. Has worked in Pharmacies for 7 years in various functions including leading positions.

Responsibility statement

We confirm that the financial statements for the period 1 January to 31 December 2023, to the best of our knowledge, have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, that the accounts give a true and fair view of the assets, liabilities, financial position and profit or loss, and that the information in the report includes a fair review of the development, performance and position of the Company, together with a description of the principal risks and uncertainties facing the Company.

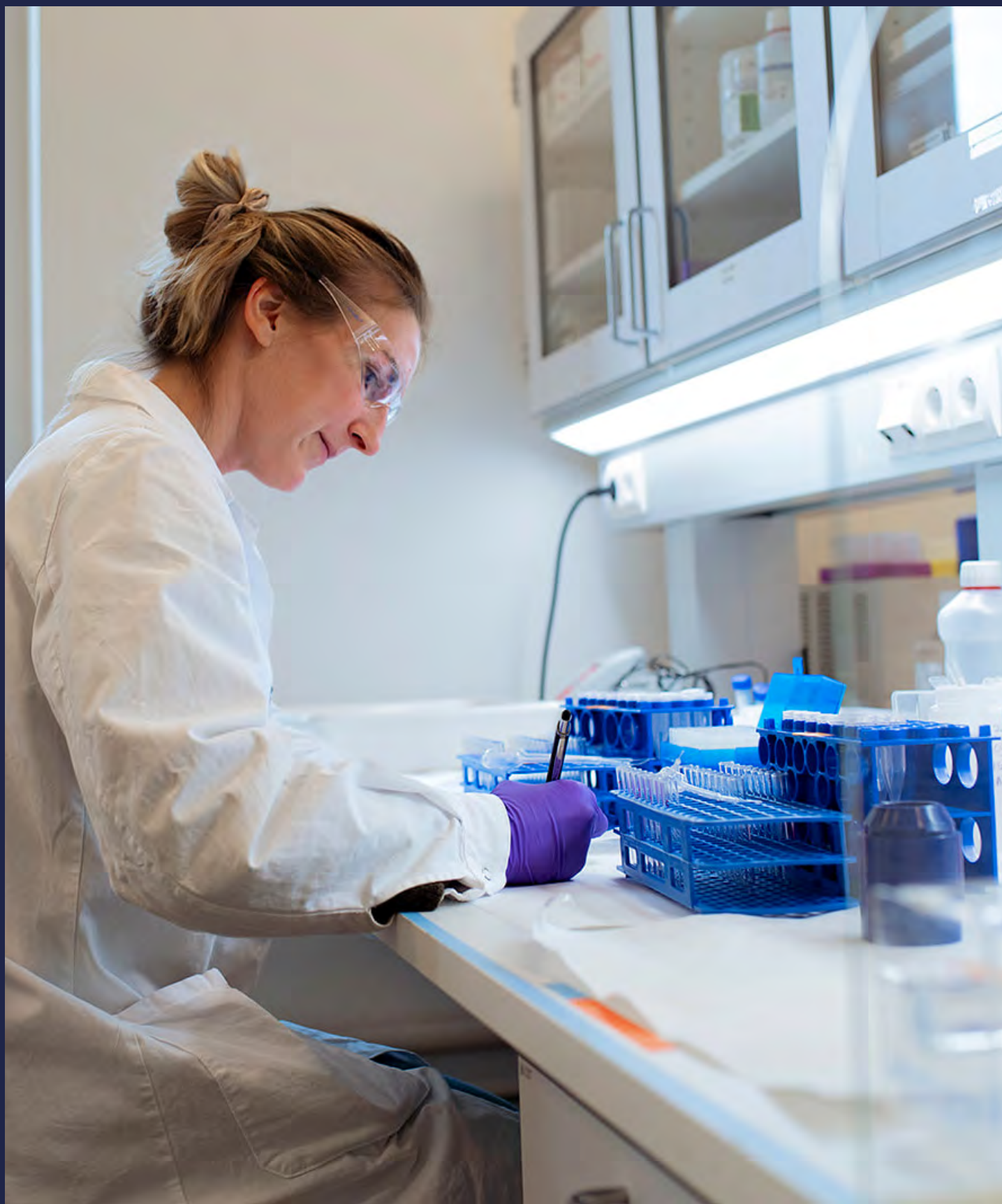
Board of directors and CEO of Oncoinvent ASA
Oslo, May 7th, 2024

<i>Sign</i>	<i>Sign</i>	<i>Sign</i>
Gillies O'Bryan-Tear Chair of the Board	Ingrid Teigland Akay Board member	Kari Grønås Board member
<i>Sign</i>	<i>Sign</i>	<i>Sign</i>
Hilde Steineger Board member	Orlando Oliveira Board member	Anne-Cecilie Alvik Board member
	<i>Sign</i>	
	Anders Månsson CEO	



Statement of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	2023	2022
Operating revenues			
Sales Revenue		63	67
Other operating income	3	5 727	6 216
Total operating revenues		5 790	6 283
Operating expenses			
Payroll and related costs	4, 5	(63 363)	(53 375)
Depreciation	6, 7	(11 257)	(7 987)
Other operating expenses	8	(78 595)	(55 532)
Total operating expenses		(153 214)	(116 893)
OPERATING PROFIT		(147 425)	(110 611)
Financial items			
Interest income	9	4 408	4 444
Other financial income	9	424	270
Total financial income		4 832	4 714
Interest expenses	9	(9)	(6)
Other financial expenses	9	(1 019)	(377)
Total financial expenses		(1 028)	(383)
Net financial items		3 804	4 331
Tax	10		
PROFIT/(LOSS) FOR THE YEAR		(143 621)	(106 280)
Total comprehensive income/(loss) for the year		(143 621)	(106 280)
Basic and diluted earning per share (EPS)	11	(7,41)	(5,48)



Statement of financial position

ASSETS (AMOUNTS IN 1 000 NOK)	NOTE	31.12.2023	31.12.2022	01.01.2022
FIXED ASSETS				
Tangible fixed assets				
Land, Buildings and other property	6	21 435	5 895	6 003
Equipment, machinery etc.	6	7 335	3 637	4 332
Right-of-use- assets	7	12 040	11 916	13 596
Total tangible fixed assets		40 810	21 449	23 931
Total fixed assets		40 810	21 449	23 931
CURRENT ASSETS				
Receivables				
Accounts receivables		-	-	-
Other short-term receivables	12	25 802	16 692	15 129
Total receivables		25 802	16 692	15 129
Cash and cash equivalents	13	32 122	196 021	292 031
Total current assets		57 924	212 713	307 160
TOTAL ASSETS		98 734	234 161	331 091
LIABILITIES AND EQUITY				
EQUITY				
Share capital	14	1 944	1 939	1 939
Share premium reserve		538 153	537 648	537 401
Other capital reserves		11 394	7 313	4 947
Retained earnings		(496 560)	(353 084)	(246 851)
Total equity		54 931	193 816	297 436
LIABILITY				
Non-current liability				
Non-current lease liability	7	8 347	8 842	10 655
Total non-current liabilities		8 347	8 842	10 655

ASSETS (AMOUNTS IN 1 000 NOK)	NOTE	31.12.2023	31.12.2022	01.01.2022
Current liabilities				
Current lease liabilities	7	3 826	3 192	2 987
Accounts payables		12 748	7 703	7 037
VAT, social security costs, etc.		5 024	5 463	4 753
Other current liabilities	15	13 858	15 145	8 223
Total short-term liability		35 456	31 503	23 000
Total liabilities		43 803	40 346	33 656
TOTAL EQUITY AND LIABILITIES		98 734	234 161	331 091

Board of directors and CEO of Oncoinvent ASA

Oslo, May 7th, 2024

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

Orlando Oliveira
Board member

Sign

Anne-Cecilie Alvik
Board member

Sign

Anders Månsson
CEO

Statement of Cash flow

The statement of cash flows is compiled using the indirect method. The statement of cash flows distinguishes between cash flows from operating, investing and financing activities. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, cash pool balances and bank overdrafts. Cash flows in foreign currencies are translated at the rate of the transaction date.

Interest paid is included under cash flow from financing activities, and interest received is included in investing activities. Cash flows arising from the acquisition or disposal of financial interests (subsidiaries and participating interests) are recognized as cash flows from investing activities, taking into account any cash and cash equivalents in these interests. Cash flows from share issues are recognized as cash flows from financing activities

AMOUNTS IN 1 000 NOK	NOTE	2023	2022
Profit (loss) before tax		(143 621)	(106 280)
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	6	7 590	4 788
Depreciation of Right-to-use asset	6,7	3 667	3 199
Share-based payment expenses	5	(4 408)	(4 444)
Working capital adjustments:			
Changes in prepayments and other receivables		(9 110)	(1 563)
Changes in payables and other current liabilities		4 689	8 263
Net Cash flow from operating activities		(138 114)	(89 189)
Cash flow from investing activities			
Purchases of property, plant and equipment	6	(26 827)	(3 984)
Interest received	9	4 408	4 444
Net cash flow from investing activities		(22 419)	(3 984)

AMOUNTS IN 1 000 NOK	NOTE	2023	2022
Cash flow from financing activities			
Proceeds from issuance of equity		510	248
Payment of lease liability		(3 534)	(3 080)
Interest paid		(342)	(93)
Net cash flow from financing activities		(3 366)	(2 926)
Net change in cash and cash equivalents		(163 899)	(96 006)
Cash and cash equivalents, beginning of period		196 021	292 031
Cash and cash equivalents, end of period		32 122	196 021

Statement of changes in equity

AMOUNTS IN 1 000 NOK	NOTE	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER CAPITAL RESERVES	ACC. LOSSES	OTHER EQUITY	TOTAL EQUITY
Balance as of 1 January 2022		1 939	537 401	4 947	(246 851)	-	297 436
Profit (loss) for the year					(106 280)		(106 280)
Issue of share capital		1	247				248
Share-based payments	5			2 366			2 366
Balance as of 31 December 2022		1 939	537 648	7 313	(353 084)	-	193 816
Profit (loss) for the year					(143 621)		143 621
Other comprehensive income (loss)							-
Issue of share capital		5	505				510
Share-based payments	5			4 081			4 081
Balance as of 31 December 2023		1 944	538 153	11 394	(496 560)	-	54 931

Notes

Note 1 – General Information

Oncoinvent is a clinical stage company developing innovative radiopharmaceutical technology that delivers precise, alpha-emitting particles across solid cancers. The company was established in 2010 as an R&D vehicle for the development of new radiotherapeutic technologies. The lead candidate Radspherin® came along a few years later based on pre-clinical research conducted by the company. Oncoinvent ASA was converted to a public limited company at the end of February 2024 in order for the company to widen the range of financial tools available for the company going forward. The company is headquartered in Oslo, Norway.

The lead candidate, Radspherin®, is a receptor independent treatment of metastatic cancers in body cavities. The versatility of Radspherin® allows it to be deployed for the treatment of a variety of cancer indications and may be considered as a pipeline-in-a-product. Radspherin® has been tested in two clinical studies (Phase 1/2a) to treat peritoneal carcinomatosis from both ovarian cancer and colorectal cancer. The enrolment of patients for these two were completed at the end of 2023 and patients are currently being followed up according to protocol. The company aims to initiate Phase 2b controlled studies in the first half of 2024.

The financial statement was approved by the Board of Directors on 7 May 2024.

Note 2 – Accounting principles

I. Basis for preparation

The financial statements for the Company have been prepared in accordance with IFRS Accounting standards® as adopted by the EU (IFRS). The annual accounts for 2023 is the first year where the company apply IFRS. Consequently, the statement includes additional information on the effects of changing to IFRS. The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

The financial statements have been prepared on the historical cost basis. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

II. Going concern

The financial statements for 2023 have been prepared under the going concern assumption. The company has taken several steps in order to secure a going concern compliance. These are described under the section subsequent events.

III. Accounting principles

i. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with maturity of three months or less, which are subject to an insignificant risk of changes in value.

ii. Financial instruments

The Company current do not hedge its risks associated with foreign exchange rates.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and other comprehensive income, loans and borrowings, or payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include trade and other payables.

– Subsequent measurement

The measurement of financial liabilities depends on their classification.

– Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

iii. Current vs non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv. Foreign currencies

The Company's presentation currency is NOK. This is also the functional currency. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income (OCI).

Transactions in foreign currencies are initially recorded by the Company in its respective functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss and other comprehensive income.

The income and expenses of foreign operations are translated into NOK at the average exchange rates within each respective month of the date of the transactions. Foreign currency differences are recognized in other comprehensive income (OCI) and accumulated in the translation reserve.

v. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (cash-generating unit) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi. Contingent liabilities

Contingent liabilities are not recognized in the statement of financial position but are reported in the relevant schedules

and notes. They may arise from uncertainty as to the existence of a liability represent a liability in respect of which the amount cannot be reliably measured. Contingent liabilities are disclosed if the possibility of an outflow of economic benefit to settle the obligation is more than remote.

vii. Interest income

Interest income is recognized using the effective interest method.

viii. Earnings per share

The basic earnings per share are calculated as the ratio of the total profit (loss) for the year divided by the weighted average number of ordinary shares outstanding. When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to share options.

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 Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. As the Company has currently no issuable potential ordinary shares and basic and diluted earnings per share is the same.

ix. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Government grants have been recognized in the statement of profit or loss and other comprehensive income as income.

Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. If the Company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

x. IFRS 16 Leases

Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for all leases.

Right-of-use assets are measured at an amount equal to the lease liability and are subsequently depreciated using the straight-line method from the commencement date to the

earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Oncoinvent incremental borrowing rate. The incremental borrowing rate is used as the discount rate.

When applying the practical expedients in IFRS 16 for lease-contracts with low value or lease terms of less than 12 months, the lease payments (net of any incentives received from the lessor) are taken to the statement of profit and loss and other comprehensive income on a straight-line basis over the period of the lease. When the lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

xi. Share-based payments

Employees in the Company receive remuneration in the form of option-based transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The determination of whether the arrangement is cash or equity settled is based on a careful evaluation of the terms of the agreement and also the Company's ability to settle in shares and the promise and intent of settlement in cash.

– Equity-settled transactions

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

xii. Intangible assets

All research and development spending are expensed each year in the period in which it is incurred.

Development costs will be capitalized once the “asset” being developed has met requirements of technical and commercial feasibility to signal that the intangible investment is likely to either be brought to market or sold. Due to uncertainties regarding award of patents, regulations, ongoing clinical trials etc., the asset recognition criteria of IAS 38 “Intangible Assets” are not met.

xiii. Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss and other comprehensive income as incurred.

xiv. Tax

The income tax expense includes tax payable and changes in deferred tax. Income tax on balances recognized in other comprehensive income is recognized as other comprehensive income, and tax on balances related to equity transactions is recognized in equity. The tax payable for the period is calculated according to the tax rates and regulations ruling at the end of the reporting period.

Deferred tax is calculated on temporary differences between book and tax values of assets and liabilities and the tax effects of losses to carry forward in the financial statements at the reporting date. Deferred tax liabilities and assets are calculated according to the tax rates and regulations ruling at the end of the reporting period and at nominal amounts. Deferred tax liabilities and assets are recognized net when the Company has a legal right to net assets and liabilities.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available which the loss carry forward or other deductible temporary differences can be utilized. Currently no deferred tax assets are recognized in the statement of financial position as the utilization is uncertain.

xv. Segments

The Company is still in a R&D phase, and currently does not generate revenues. For management purposes, the Company is organized in one legal unit and the internal reporting is

structured in accordance with this. All non-current assets are located at the Company’s main office in Oslo, Norway.

xvi. Significant estimates and judgements

In order to prepare the financial statements, management and the Board may have to make various judgments and estimates that can affect the amounts recognized in the financial statements for assets, liabilities and expenses. Uncertainties about these adjustments and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. Assumptions and estimates were based on available information at the time of the preparation of the financial statements. Existing circumstances and assumptions about future developments, however, may change and such changes are reflected when they occur.

– Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

– Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Company considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. Significant management judgement is required to determine the amount, if any, of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Note 3 – Grants

GRANTS RECOGNIZED IN STATEMENT OF PROFIT AND LOSS (AMOUNTS IN 1 000 NOK)	2023	2022
Skattefunn	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	977	1 466
Innovation Project grant from The Research Council of Norway		
Total grants	5 727	6 216

GRANTS RECEIVABLES	2023	2022
Skattefunn	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	559	559
Innovation Project grant from The Research Council of Norway		
Total grants	5 309	5 309

Skattefunn

The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norwegian. The grant was given for the FY2022-2024.

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

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

Note 4 – Salary and benefit expenses and management remuneration

SALARY AND BENEFIT EXPENSES (AMOUNTS IN 1 000 NOK)	2023	2022
Salaries and holiday pay	45 499	40 145
Social security tax	7 949	6 038
Bonuses	3 064	2 069
Pension expenses	3 269	2 400
Share-based payment expenses	4 081	2 366
Social security cost on share-based payments	1 344	39
Other personnel costs	845	318
Total salaries and personnel expense	63 363	53 375
Number of FTEs employed during the financial year	45,8	44,0
Number of FTEs at end of year	45,6	42,8

The Company's Management team consists of CEO and all C-level management totaling 7 employees, as well as an extended management group which also include heads of departments totaling 12 employees. Anders Månsson joined the company in August 2023 as new CEO, Jan A. Alfheim left the company November 2023.

MANAGEMENT REMUNERATION 2023 (AMOUNTS IN 1 000 NOK)	BASE SALARY	BENEFITS	BONUS	PENSJON COST	TOTAL
Anders Månsson (CEO from 08-2023)	1 123	-	-	-	1 123
Tore Kvam (CFO)	1 695	4	163	103	1 965
Gro Elisabeth Hjellum (COO)	1 622	4	139	105	1 871
Anne-Kirsti Aksenes (CCO)	1 651	4	111	98	1 864
Kari Myren (CMO)	1 970	4	207	103	2 285
Tina Bjørnlund Bønsdorff (CSO)	1 498	40	138	106	1 782
Kristine Lofthus (CPO)	1 384	4	97	103	1 589
	10 944	62	856	617	12 478

MANAGEMENT REMUNERATION 2022 (AMOUNTS IN 1 000 NOK)	BASE SALARY	BENEFITS	BONUS	PENSJON COST	TOTAL
Jan A. Alfeheim (former CEO)	2 244	64	165	94	2 568
Tore Kvam (CFO)	1 621	4	161	97	1 883
Gro Elisabeth Hjellum (COO)	1 322	4	138	100	1 564
Anne-Kirsti Aksenes (CCO)	1 579	4	-	95	1 678
Kari Myren (CMO)	1 884	4	-	98	1 986
Tina Bjørnlund Bønsdorff (CSO)	1 433	40	133	100	1 706
Kristine Lofthus (CPO)	1 324	4	101	97	1 527
	11 406	127	699	681	12 912

REMUNERATION BOARD OF DIRECTORS (AMOUNTS IN 1 000 NOK)		PERIOD	2023	2022
Roy H. Larsen	Board member, Chair	2022-24		450
Øyvind Sverre Bruland	Board member	2023-24		
Petter Jan Fjellstad	Board member	2023-24		
Thora J. Jonasdottir	Board member	2023-24		200
Mona Elisabeth Rootwelt-Revheim	Board member	2023-24		
Adrian Senderowicz	Board member	2022-23		321
Ludvik Sandnes	Board member	2022-23		
Leiv Askvig	Board member	2022-23	200	
Ingrid Teigland Akay	Board member	2022-23		
Jonas Einarsson	Board member	2021-22		100
Trond Larsen	Nomination Committee		107	
Hans Peter Bøhn	Nomination Committee		87	
Bente-Lill Romøren	Nomination Committee		87	
			481	1 071

The Board of Directors are elected for a period of 1 year at AGM. However, several of them has served multiple terms.

No loans or guarantees have been given to any members of the Company Management, the Board of directors or other corporate bodies.

Bonus

Management received a bonus according to the established bonus program. According to the bonus program, the Directors and the CEO can receive salary between 10-15% in bonus per year of their annual salary. The bonus is calculated based on individual accomplishments as well as Company targets throughout the year.

Pension

The company has defined contribution plans in accordance with local laws. The contribution plan covers full-time employees and amounts to between 6% and 8% of the salary. The employees may influence the investment management through an agreement with Gjensidige ASA. The contribution is expensed when it is accrued. As of 31.12.2023 there were 48 members covered by the scheme.

The contributions recognised as expenses equalled NOK 3,3 mill. and NOK 2,4 mill. in 2023 and 2022 respectively.

Severance pay

The CEO has an agreement which gives him the right to a compensation after termination of employment before

retirement that equals 100% of the salary for 3-months in addition to payment of his salary during his 3-months notice period.

No severance payment where made during the change of CEO in 2023.

There are no similar arrangements for any of the other employees of the Company with respect to termination of their employment.

Stock options

Management and other employees have during the year been granted share options. The share option plan is further presented in note 15.

Note 5 – Share option plan

The company has a share option program covering certain employees in senior positions, as well as board members. As at 31.12.2023, 48 employees and 2 members of the board were included in the option program. The stock options has a duration of 7 years and are fully vested after 4 years.

The fair value of the options is set on the grant date and expensed over the vesting period. The fair value of options granted in 2023 was NOK 52,00 per option. The recognized share option program liability is NOK 0,4 mill. as of 31.12.2023. Employees in the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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

NO. OF OPTIONS	2023	2022
Outstanding options 1.1	699 693	623 900
Options granted	520 400	88 500
Options forfeited	(47 433)	(7 707)
Options exercised	(56 400)	(5 000)
Options expired	(175 000)	
Outstanding options 31.12	941 260	699 693
Of which exercisable	312 877	466 613

The strike price for the options exercised was NOK 10,94. The fair value of the shares on the exercise date was NOK 0,6 mill.

EXPIRY DATE	AVERAGE STRIKE PRICE	NUMBER OF SHARE OPTIONS
2024	38,70	40 000
2025	38,70	17 500
2026	38,70	97 000
2027	42,30	45 000
2028	48,18	148 200
2029	52,00	73 160
2030	52,00	520 400
		941 260

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in 2023 is NOK 52,00 (2022: NOK 52,00).

OUTSTANDING OPTIONS AT 31.12.2023 STRIKE PRICE (NOK)	NUMBER OF OUTSTANDING OPTIONS	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF OPTIONS EXERCISABLE
38,7	169 500	1,77	168 666
45	85 100	4,03	61 412
52	686 660	5,85	82 799
	941 260		312 877

The calculations are based on the following assumptions:

Share price on the grant date

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

The strike price per option

The strike price is the share price on the grant date.

Volatility

It is assumed that historic volatility is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility, which equals a volatility of 59,9" (2022: 59,6"%) based on similar comparable companies.

The term of the option

It is assumed that 50" of the employees will exercise the options once they are exercisable. The options are expected to have a term of 7 years.

Dividend

The estimated dividend per share is NOK 0 per annum.

Risk-free interest rate

The risk-free interest rate is set equal to the interest rate on government bonds during the term of the option, i.e. 1,6" for 2023 and 1,0" for 2022.

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2023	2022
Anders Månsson	Chief Executive Officer	400 000	-
Jan A. Alfheim	Chief Executive Officer (former)	-	202 000
Tore Kvam	Chief Financial Officer	59 000	52 000
Gro Elisabeth Hjellum	Chief Operating Officer	28 400	23 400
Anne-Kirsti Aksnes	Chief Clinical Officer	20 000	20 000
Kari Myren	Chief Medical Officer	38 000	38 000
Kristine Lofthus	Chief Production Officer	24 000	24 000
Tina Bjørnlund Bønsdorff	Chief Scientific Officer	14 000	44 000
Total allocated share options to Management Team		583 400	403 400

NUMBER OF OPTIONS HELD BY BOARD OF DIRECTORS	POSITION	2023	2022
Petter Jan Fjellstad	Board member	40 000	-
Mona Elisabeth Rootwelt-Revheim	Board member	40 000	-

The Company has established a program pursuant to which board members may resolve to receive the whole or parts of its remuneration in the form of restricted stock units ("RSUs"). The number of RSU's is calculated based on the remuneration for the board divided by the share price in the last placement completed. The amount is reported as accrued liability together with the calculated social security tax.

	NO. RSUS	VESTED	EXPIRES
Thora Jonasdottir	2 584	AGM 2021	AGM 2021 + 3years
Leiv Askvig	4 444	AGM 2022	AGM 2022 + 3years
Ludvik Sandnes	4 444	AGM 2022	AGM 2022 + 3years
Ludvik Sandnes	2 885	AGM 2023	AGM 2023 + 3years
Total number of RSU's	14 357		

Note 6 – Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as

individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss and other comprehensive income as incurred.

AMOUNTS IN 1 000 NOK	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2023 TOTAL
Accumulated cost 1 Jan.	1 706	16 887	13 243	2 521	34 358
Additions	1 353	5 253	19 872	350	26 827
Accumulated cost 31 Dec.	3 059	22 140	33 115	2 871	61 185
Depreciation as at 1 January	(1 471)	(14 135)	(7 348)	(1 871)	(24 825)
Depreciation	(394)	(2 461)	(4 332)	(403)	(7 590)
Depreciation as at 31 Dec.	(1 865)	(16 596)	(11 680)	(2 274)	(32 415)
Net book value as at 31 Dec.	1 194	5 544	21 435	597	28 770

AMOUNTS IN 1 000 NOK	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2022 TOTAL
Accumulated cost 1 Jan.	1 362	15 129	12 006	1 876	30 373
Additions	344	1 758	1 237	645	3 984
Accumulated cost 31 Dec.	1 706	16 887	13 243	2 521	34 358
Depreciation as at 1 January	(1 204)	(11 297)	(6 003)	(1 534)	(20 038)
Depreciation	(267)	(2 838)	(1 345)	(337)	(4 788)
Depreciation as at 31 Dec.	(1 471)	(14 135)	(7 348)	(1 871)	(24 825)
Net book value as at 31 Dec.	235	2 752	5 895	650	9 532

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (cash-generating unit) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Note 7 – Right-of-Use Assets and lease liability

The right-of-use assets comprise a rental agreement for Office and Laboratory premises with 39 months left on the rental contract as of 31. December 2023.

The company has utilized the practical expedients relating to leases where short term leases and lease contracts of low value have not been recognized as right of use assets.

Expenses relating to low-value assets comprise leasing of office printers and minor appliances in Oslo. The Company's right-of-use assets are categorized and presented in the table below:

The company had total cash outflows related to leases of NOK 3 mill in 2022 and NOK 3,5 mill. in 2023.

RIGHT-OF-USE ASSETS 2023 (AMOUNTS IN 1 000 NOK)	31.12.2023	31.12.2022	01.01.2022
Right-of-use asset as per 1 January	11 916	13 596	11 875
Depreciations costs during the year	(3 667)	(3 199)	(2 262)
Extension options exercised / additions	1 460		3 983
Adjustment of right to use asset	2 331	1 520	
Value of right-of-use assets	12 040	11 916	13 596

LEASE LIABILITY (AMOUNTS IN 1 000 NOK)	31.12.2023	31.12.2022	01.01.2022
Lease liability as per January 1st	12 035	13 643	11 875
Additions / changed liabilities	1 460		3 983
Adjustment of lease liability	2 212	1 473	
Cash payments for the principal portion of the lease liability	(3 534)	(3 080)	(2 215)
Cash payments for the interest portion of the lease liability	(342)	(114)	(128)
Interest expense on lease liabilities	342	114	128
Currency exchange differences			
Lease liability	12 173	12 035	13 643

Current lease liabilities	3 826	3 192	2 987
Non-current lease liabilities	8 347	8 842	10 655

LEASE EXPENSES (AMOUNTS IN 1 000 NOK)	31.12.2022	01.01.2022
Depreciation expenses of right-of-use asset	3 667	3 199
Interest expense on lease liabilities	342	114
Expense short-term leases	-	-
Expense low-value leases	328	308
TOTAL RECOGNIZED IN PROFIT AND LOSS	4 336	3 621

UNDISCOUNTED LEASE LIABILITIES (AMOUNTS IN 1 000 NOK)	31.12.2023	31.12.2022	01.01.2022
Less than 1 year	4 007	3 534	3 080
1-2 years	4 127	4 007	3 319
2-3 years	4 207	4 127	3 477
3-4 years	1 002	4 007	3 581
4-5 years		1 002	3 651
More than 5 years			930
Total undiscounted lease liabilities	13 342	16 676	18 039

The leases do not contain any restrictions on the company's dividend policy or financing. The company does not have significant residual value guarantees related to its leases to disclose.

Practical expedients applied

The company printers and some minor office appliances with contract terms of 1 to 3 years. The company has elected to apply the practical expedient of low value assets for some of

these leases and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The company has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases such as parking, presented in the table above.

Note 8 – Other operating expenses

OTHER OPERATING EXPENSES	2023	2022
R&D expenses	55 223	27 742
Clinical trials	26 930	7 540
Manufacturing	19 688	10 233
Other R&D expenses	8 605	9 969
Laboratory expenses and equipment	3 410	5 210
Patents	1 723	561
Office and IT	5 767	3 120
Audit, legal and consulting	5 723	13 452
Other operating expenses	6 749	5 448
Total operating expenses	78 595	55 532

SPECIFICATION AUDITOR'S FEE	2023	2022
Statutory audit	107	94
Other assurance services	52	43
Other non-assurance services		-
Tax consultant services		-
Total	159	137

Note 9 – Finance income and cost

FINANCE INCOME (AMOUNTS IN 1 000 NOK)	2023	2022
Interest income	4 408	4 444
Foreign exchange gains	424	270
Total financial income	4 832	4 714

FINANCE EXPENSES (AMOUNTS IN 1 000 NOK)	2023	2022
Other financial expenses	9	6
Foreign exchange losses	1 019	377
Total financial expenses	1 028	383

Note 10 – Tax

TAX EXPENSE BASIS (AMOUNTS IN 1 000 NOK)	2023	2022
Income before tax	(143 621)	(106 280)
Permanent differences	(669)	(2 394)
Other items	119	47
Changes in temporarily differences	(1 215)	1 258
Basis for tax expense	(145 385)	(107 369)

INCOME TAX EXPENSE (AMOUNTS IN 1 000 NOK)	2023	2022
Expected tax expense	(31 597)	(23 382)
Net non-taxable income	(121)	(516)
Other items		
Changes in deferred tax asset not recognized	31 718	23 898
Tax expense	0	0

The corporate tax rate in Norway was 22% in 2022 and 2023.

SPECIFICATION OF TEMPORARY DIFFERENCES	31.12.2023	31.12.2022	01.01.2022
Tax losses carried forward	(529 392)	(384 006)	(276 637)
Temporary differences - leasing liability	(132)	(119)	(47)
Temporary differences - social security on options	(394)	(1 738)	(1 698)
Temporary differences - PP&E	(4 557)	(4 441)	(3 294)
Temporary differences and tax loss carry forward	(534 475)	(390 304)	(281 676)

Oncoinvent has not recognized a deferred tax asset in the statement of financial position related to its previous losses, as the company does not expect taxable income to be generated in the short-term to support the use of the deferred tax asset. Total tax losses carried forward and temporary differences as per

31 December 2022 was NOK 385.3 mill. and NOK 529.4 mill. as per 31 December 2023.

Note 11 – Earnings per share

The basic earnings per share are calculated as the ratio of the profit (loss) for the year divided by the weighted average number of ordinary shares outstanding.

The issued share options 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 Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share is therefore the same.

	2023	2022
Profit (loss) for the year (amounts in 1 000 NOK)	143 621	106 284
Average number of outstanding shares during the year	19 418 695	19 392 895
EPS - basic and diluted per share	(7,40)	(5,48)

The company has had a share option program since late 2016. At the ordinary General assembly meeting on May 2nd, 2022, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 116 357,40 by issuing 1 163 574 new ordinary shares. As of December 31st, 2023 a total of 941 260 share options are

outstanding corresponding to 4,85% of the outstanding number of shares in the Company of these 312 877 are exercisable. Non of these hare however In-the-Money at year end.

Please see note 5 for more information regarding the option program.

Note 12 – Other receivables

OTHER RECEIVABLES	31.12.2023	31.12.2022	01.01.2022
Government grants receivables (ref. note 3)	5 309	5 309	6 560
Prepayments	4 299	3 210	1 933
VAT refund	16 194	8 173	6 636
TOTAL	25 802	16 692	15 129

Note 13 – Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with maturity of three months or less, which are subject to an insignificant risk of changes in value.

AMOUNTS IN 1 000 NOK	31.12.2023	31.12.2022	01.01.2022
Employee withheld tax	2 153	1 980	1 665
Restricted cash for lease contract	2 027	2 027	2 027
Cash at bank	27 943	192 014	288 339
Cash and cash equivalents	32 122	196 021	292 031

Note 14 – Share Capital and shareholder information

THE 20 MAIN SHAREHOLDERS AT 31. DECEMBER 2023	NUMBER OF SHARES	PERCENTAGE
SCIENCONS AS	3 217 223	16,6 %
GEVERAN TRADING COMPANY LTD	1 771 076	9,1 %
HADEAN CAPITAL I AS	919 772	4,7 %
MUST INVEST AS	786 230	4,1 %
CANICA AS	762 530	3,9 %
RADFORSK INVESTERINGSSTIFTELSE	690 110	3,6 %
ROY HARTVIG LARSEN	678 000	3,5 %
BLAAHAUGEN AS	632 500	3,3 %
HELENE SUNDT AS	546 145	2,8 %
BENTAX AS	450 000	2,3 %
SKANDINAVISKA ENSKILDA BANKEN AB	427 151	2,2 %
SYNTAX AS	400 000	2,1 %
TROND LARSEN	340 250	1,8 %
TINA BJØRNLUND BØNSDORFF	277 600	1,4 %
CGS HOLDING AS	276 915	1,4 %
THORA JOHANNA JONASDOTTIR	261 250	1,3 %
ALPINE CAPITAL AS	231 400	1,2 %
LUCELLUM AS	215 000	1,1 %
INVEN2 AS	210 261	1,1 %
WATRIUM AS	206 923	1,1 %
20 Largest shareholders	13 300 336	68,6 %
OTHER SHAREHOLDERS	6 173 409	31,4 %
Total	19 444 495	100,0 %

As of December 2023, three members of the Management team held a total of 292,600 ordinary shares in Oncoinvent.

NUMBER OF SHARES HELD BY CEO AND THE BOD	POSITION	NUMBER OF SHARES
Ingrid Teigland Akay through Tekay Invest AS	Board member	27 900
Total shares held by CEO and BoD		27 900

THE 20 MAIN SHAREHOLDERS AT 31. DECEMBER 2022	NUMBER OF SHARES	PERCENTAGE
SCIENCONS AS	3 217 223	16,6 %
GEVERAN TRADING CO LTD	1 771 076	9,1 %
HADEAN CAPITAL I AS	919 772	4,7 %
MUST INVEST AS	786 230	4,1 %
CANICA AS	762 530	3,9 %
RADFORSK INVESTERINGSSTIFTELSE	690 110	3,6 %
ROY HARTVIG LARSEN	678 000	3,5 %
BLAAHAUGEN AS	632 500	3,3 %
HELENE SUNDT AS	546 145	2,8 %
BENTAX AS	450 000	2,3 %
SKANDINAVISKA ENSKILDA BANKEN AB	427 151	2,2 %
SYNTAX AS	400 000	2,1 %
TROND LARSEN	310 000	1,6 %
TINA BJØRNLUND BØNSDORFF	277 600	1,4 %
CGS HOLDING AS	276 915	1,4 %
THORA JOHANNA JONASDOTTIR	261 250	1,3 %
ALPINE CAPITAL AS	232 400	1,2 %
LUCELLUM AS	215 000	1,1 %
INVEN2 AS	210 261	1,1 %
WATRIUM AS	206 923	1,1 %

20 Largest shareholders	13 271 086	68,4 %
OTHER SHAREHOLDERS	6 121 809	31,6 %
Total	19 392 895	100,0 %

As of December 2022, four members of the Management team held a total of 328,600 ordinary shares in Oncoinvent.

NUMBER OF SHARES HELD BY CEO AND THE BOD	POSITION	NUMBER OF SHARES
Jan A. Alfheim	CEO	36 000
Roy H. Larsen - private and through Sciencons AS	Chariman	3 895 223
Ingrid Teigland Akay - Teakay Invest AS	Board member	27 900
Thora Jonasdottir	Board member	277 600
Ludvik Sandnes	Board member	43 528
Leiv Askvig	Board member	48 988
Total shares held by CEO and BoD		4 293 239

Note 15 – Other current liabilities

OTHER CURRENT LIABILITIES (AMOUNTS IN 1 000 NOK)	31.12.2023	31.12.2022	01.01.2022
Public duties payables	4 630	3 726	3 055
Public duties payables related to options	394	1 738	1 698
Holiday pay payable	4 738	4 320	3 040
Other accrued expenses	9 120	10 825	5 183
TOTAL	18 882	20 608	12 976

Note 16 – Financial assets and financial liabilities

Below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	2023		2022	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets:				
Other short-term receivables	25 802	25 802	16 692	16 692
Financial liabilities:				
Lease liability (non-current)	(8 347)	(8 347)	(8 842)	(8 842)
Lease liability (current)	(3 826)	(3 826)	(3 192)	(3 192)
Accounts payables	(12 748)	(12 748)	(7 703)	(7 703)
TOTALS	(24 921)	(24 921)	(19 737)	(19 737)

The most significant risks for the company are financing risks, liquidity risk, credit risk and foreign currency risk. Management continuously evaluates these risks and determines policies related to how these risks are to be handled.

Financing risk

Adequate sources of funding may not be available when needed or may not be available on favorable terms. The company ability to obtain capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The company monitors the risks and the Board of Directors works continuously to secure the business operation's need for financing.

Exchange rate risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the R&D expenses and IP expenses. The Company is mainly exposed to fluctuations in Euro (EUR) and American dollars (USD).

The Company has chosen not to hedge its operational performance as the Company's cash flow is denominated in several currencies and the foreign currency exposure is mostly linked to trade payables with short payment terms. The Company might consider changing its current risk management of foreign exchange rates if it deems it necessary.

Credit risk

Credit risk is the risk of counterparty default in a financial asset, liability, or customer contract, resulting in a financial loss. The Company's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Company is limited since it consists of cash deposits. The Company only places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Company has not suffered any loss on receivables during 2023 and the Company considers its credit risk as being low.

Liquidity risk

Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2023 was NOK 32.122 million (NOK 196.021 million).

Capital markets are used as a source of equity financing when this is appropriate and when conditions in these markets are acceptable. The Board is considering conducting a capital increase within the next 12 months, if market conditions are acceptable. The Board of Directors has reasonable expectation that the Company will maintain adequate funding to maintain operational activity for the foreseeable future.

Note 17 – Transactions with related parties

Oncoinvent signed a sublease contract with Sciencons AS the largest shareholder of the company. The contract is for subleasing one office and parking for one car with the right to use meeting room facilities for the years 2022 and 2023. The terms for the sublease is NOK 62 500 per year during this period.

Note 18 – Events after the balance sheet date

As part of the continued development of the company the Board of Directors and the major shareholders decided strengthen the company's capital through a private placement that was closed April 3rd, 2024. The private placement ended up providing NOK 71 mill. in additional capital and gives the company financial visibility going forward. A subsequent offering will be launched as soon as a prospectus has been approved by the Financial Supervisory Authority of Norway.

As part of the agreement for the private placement, the Extraordinary General Assembly meeting elected a new the Board of Directors on April 3rd, 2024.

Note 19 – Reconciliation and transition to IFRS

From 2023 Oncoinvent will present its annual financial statements in accordance with International Financial Reporting Standards (IFRS) and interpretations from IFRS Interpretations Committee (IFRIC) which have been adopted by the EU. This is the company's first accounts presented in accordance with IFRS. Oncoinvent has previously prepared the financial accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies in Norway (NGAAP).

The transition date to IFRS has been set to 1 January 2022. The transition to IFRS is reported in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The accounting principles described in note 1 have been used to prepare the company's accounts for 2023, comparable figures for 2022 and an IFRS opening balance sheet as at 1 January 2022.



Reconciliation of profit and loss and comprehensive income

		PREVIOUS NGAAP		IFRS
AMOUNTS IN 1 000 NOK	NOTE	2022	EFFECT OF TRANSITION TO IFRS	2022
Operating revenues				
Sales Revenue		67		67
Other operating income		6 216		6 216
Total operating revenues		6 283		6 283
Operating expenses				
Payroll and related costs	A	(50 970)	(2 737)	(53 375)
Depreciation	B	(4 788)	(3 667)	(7 987)
Other operating expenses	B	(58 612)	3 534	(55 532)
Total operating expenses		(114 370)		(116 893)
OPERATING PROFIT		(108 088)	(2 869)	(110 611)
Financial items				
Interest income		4 444		4 444
Other financial income		270		270
Total financial income		4 714		4 714
Interest expenses		(6)		(6)
Other financial expenses		(377)		(377)
Total financial expenses		(383)		(383)
Net financial items		4 331		4 331
Tax				
PROFIT/(LOSS) FOR THE YEAR		(103 757)	(2 869)	(106 280)
Total comprehensive income/(loss) for the year				
Uncovered loss		(103 757)		(106 280)
Total comprehensive income/(loss) for the year		(103 757)	(2 869)	(106 280)

Reconciliation of equity

AMOUNTS IN 1 000 NOK	NOTE	NGAAP 31.12.2022	EFFECT OF TRANSITION TO IFRS	IFRS 31.12.2022	NGAAP 01.01.2022	EFFECT OF TRANSITION TO IFRS	IFRS 01.01.2022
ASSETS							
FIXED ASSETS							
Tangible fixed assets							
Land, Buildings and other property		5 895		5 895	6 003		6 003
Equipment, machinery etc.		3 637		3 637	4 332		4 332
Right-of-use- assets	B		11 916	11 916		13 596	13 596
Total tangible fixed assets		9 532	11 916	21 449	10 335	13 596	23 931
Total fixed assets		9 532	11 916	21 449	10 335	13 596	23 931
CURRENT ASSETS							
Receivables							
Accounts receivables							
Other short-term receivables		16 692		16 692	15 129		15 129
Total receivables		16 692	-	16 692	15 129	-	15 129
Cash and cash equivalents		196 021		196 021	292 031		292 031
Total current assets		212 713	-	212 713	307 160		307 160
TOTAL ASSETS		222 245	11 916	234 161	317 495	13 596	331 091

		NGAAP	EFFECT OF TRANSITION TO IFRS	IFRS	NGAAP	EFFECT OF TRANSITION TO IFRS	IFRS	
AMOUNTS IN 1 000 NOK	NOTE	31.12.2022		31.12.2022	01.01.2022		01.01.2022	
LIABILITIES AND EQUITY								
EQUITY								
Paid-in capital								
Share capital		(1 939)		(1 939)	(1 939)		(1 939)	
Share premium reserve		(537 648)		(537 648)	(537 401)		(537 401)	
Other capital reserves		A	(7 313)	(7 313)		(4 947)	(4 947)	
Not registered capital				-			-	
Retained earnings		A	343 915	9 169	353 084	240 159	6 692	246 851
Total equity		(195 672)	1 856	(193 816)	(299 181)	1 745	(297 436)	
LIABILITY								
Non-current liability								
Non-current lease liability		B	(8 842)	(8 842)		(10 655)	(10 655)	
Total non-current liabilities			(8 842)	(8 842)		(10 655)	(10 655)	
Current liabilities								
Current lease liabilities		B	(3 192)	(3 192)		(2 987)	(2 987)	
Accounts payables			(7 703)	(7 703)	(7 037)		(7 037)	
VAT, social security costs, etc.		A	(3 726)	(1 738)	(5 463)	(3 055)	(1 698)	(4 753)
Other current liabilities			(15 145)	(15 145)	(8 223)		(8 223)	
Total short-term liability			(26 573)	(4 930)	(31 503)	(18 315)	(4 686)	(23 000)
Total liabilities			(26 573)	(13 772)	(40 346)	(18 315)	(15 341)	(33 656)
TOTAL EQUITY AND LIABILITIES			(222 245)	(11 916)	(234 161)	(317 495)	(13 596)	(331 091)

Reconciliation of cash flow

AMOUNTS IN 1 000 NOK	NOTE	PREVIOUS NGAAP 2022	EFFECT OF TRANSITION TO IFRS	IFRS 2022
Profit (loss) before tax		(103 757)	(2 523)	(106 280)
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortization		4 788		4 788
Depreciation of Right-to-use asset	B	-	3 199	3 199
Net foreign exchange differences				
Other financial expenses				
Share-based payment expenses	A	-	2 405	2 405
Working capital adjustments:				
Changes in prepayments and other receivables		(1 563)		(1 563)
Changes in payables and other current liabilities		8 263		8 263
Net Cash flow from operating activities		(92 269)	3 081	(89 189)
Cash flow from investing activities				
Purchases of property, plant and equipment		(3 984)		(3 984)
Net cash flow from investing activities		(3 984)	-	(3 984)
Cash flow from financing activities				
Proceeds from issuance of equity		248		248
Payment of lease liability		-		(2 987)
Payment of lease liability (interest)	B		(93)	(93)
Net cash flow from financing activities		248	(93)	(2 833)
Net change in cash and cash equivalents		(96 006)	2 987	(96 006)
Cash and cash equivalents, beginning of period		292 031	-	292 031
Cash and cash equivalents, end of period		196 021	-	196 021

The effects of the transition to IFRS can be summarize in two areas, the share options program of the company, and the right-to-use asset which consist of the company's lease of premises at Gullhaugveien 7, Oslo. The effects are shown below:

Note A – Share options effects on transition to IFRS

The Company has not recognized expenses related to share option under previous NGAAP for small entities as this was not a requirement. In the transition to IFRS the effects of the change of principle is shown below.

	2022	2021
Share-based expenses	2 366	4 947
Social security expense - share-based program	39	1 698
Other capital reserves	(7 313)	(4 947)
Social security liability - share-based program	(1 738)	(1 698)

The total IFRS expense recognized for the options program was NOK 2.405 mill. in 2022 with a total expense of NOK 6.645 mill. the previous year. The total social security provision as of 31. Desember 2022 was NOK 1.737 mill. This is also the net effect on the total equity, increasing Other capital reserves by NOK 7.313 mill. but at the same time decreasing the Retained earnings by NOK 9.050 mill.

Note B – Right-to-use asset effects on transition to IFRS

The Company has under previous NGAAP not recognized Right-to-use-asset. The company has utilized the practical expedients relating to leases where short term leases and lease contracts of low value have not been recognized as right of use assets. In the transition to IFRS the effects of the change of principle is shown below:

RIGHT-OF-USE ASSETS (AMOUNTS IN 1 000 NOK)	2022	2021
Right-of-use asset as per 1 January	13 596	11 875
Depreciations costs during the year	(3 199)	(2 262)
Extension options exercised / additions		3 983
Adjustment of right to use asset	1 520	
Value of right-of-use assets Dec. 31st	11 916	13 596

LEASE LIABILITY (AMOUNTS IN 1 000 NOK)	2022	2021
Lease liability as per January 1st	13 643	11 875
Additions / changed liabilities		3 983
Adjustment of lease liability	1 473	
Cash payments for the principal portion of the lease liability	(3 080)	(2 215)
Cash payments for the interest portion of the lease liability	(114)	(128)
Interest expense on lease liabilities	114	128
Currency exchange differences		
Lease liability as per Dec. 31st	12 035	13 643

Glossary

GMP

Good manufacturing practices (GMP) are the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture.

Intraperitoneal

Intraperitoneal injection or IP injection is the injection of a substance into the peritoneum (body cavity). The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.

Metastasis

Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.

Microparticle

Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have widespread applications in medicine, biochemistry, colloid chemistry, and aerosol research.

Peritoneal carcinomatosis

Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers abdominal organs and surrounds the abdominal cavity. The disease develops when cancers of the appendix, colon, ovaries, or other organs spread to the peritoneum and cause tumors to grow.

Peritoneal cavity

The space within the abdomen that contains the intestines, the stomach, and the liver. It is bound by thin membranes.

Radspherin®

Oncoinvent's lead product candidate currently being developed to treat peritoneal carcinomatosis.

Radioisotope

A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be either emitted from the nucleus as gamma radiation or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those processes, the radionuclide is said to undergo radioactive decay.

Radiopharmaceutical

The treatment of disease, especially cancer, by means of alpha or beta particles emitted from an implanted or ingested radioisotope, or by means of a beam of high-energy radiation.



onco
invent

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oncoinvent ASA

Opinion

We have audited the financial statements of Oncoinvent ASA (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss and comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 14 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Romskaug, Tommy

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-2914925

IP: 147.161.xxx.xxx

2024-05-14 10:45:03 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

Annual Report 2022

onco
invent



Content

6 Overview

At a glance	6
About Oncoinvent	8
Statement of the CEO	9

16 Directors' report

Board of Director's overview of 2022	10
Highlights	12
Clinical trials	14
Market	16
Operational overview	18
Production facilities	19
Health, safety and environment (HSE)	19
Publications and presentations	20
Intellectual property	21
Tecnology	22
Financial overview	24
Working Enviroment	26
Corporate Social Responsibility	26
The Board of Directors	28
Risk and uncertainties	30

22 Financial statement

Statement of profit and loss	32
Statement of financial position	34
Notes	36
Glossary	46

Annual report for Oncoinvent AS
Published date: 15.03.2023
oncoinvent@oncoinvent.com
Phone: (+47) 22 18 33 05
Gullhaugveien 7, N-0484 Oslo, Norway
www.oncoinvent.com

At a glance

Oncoinvent was founded with the objective of becoming a global leader in the development of alpha-emitting radiotherapeutics that provide better treatment options to cancer patients. The Company seeks to achieve this through creating innovative new products that maximize medical benefit while minimizing potential safety concerns.

The Company is currently advancing a pipeline of radiopharmaceutical products across a variety of solid

cancers. The lead product candidate, Radspherin®, a potential transformative treatment for multiple indications in body cavities. Radspherin® is currently being tested in two indications of peritoneal carcinomatosis where a total of 45 patients have been treated with both positive safety results as well as encouraging efficacy signals. The Company has completed the inclusion of patients in both Phase 1 trials and are currently recruiting patients for two Phase 2a trials.

DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2a	DESCRIPTION	TARGET
RAD-18-001: Radspherin®				Alpha-emitting radio-active microspheres designed for treatment of metastatic cancers in body cavities	Peritoneal carcinomatosis from ovarian cancer
RAD-18-002: Radspherin®					Peritoneal carcinomatosis from colorectal cancer
OI-3 (targets CD146)				Antibody targeting modules of the targeted radiotherapeutic candidates	Ongoing R&D program in solid tumors
OI-1					



In addition to the lead candidate, Radspherin®, the Company is also developing two antibody targeting modules, OI-3 and OI-1. The first candidate OI-3 is targeting CD146, a molecule known to be found in various of cancer types. Oncoinvent is currently performing preclinical testing on both candidates and which indications the candidates will be tested for has yet to be decided. However, both candidates are expected to be more traditional targeted radiotherapeutics using the two antibodies for targeting the cancer cells.

Oncoinvent made early a strategic decision to establish a robust internal R&D capability, as well as a internal manufacturing capability for clinical supply of both radioisotopes and clinical drug product. This has enabled the Company to have a flexible production of both isotopes and drug for the clinical trials. Establishing a robust sourcing of isotopes from multiple sources, along with an efficient logistic distribution has been of critical importance for the Company.

About Oncoinvent

Oncoinvent decided early to focus on alpha-emitting radiopharmaceuticals in the development of better treatment options for cancer patients. By establishing a robust R&D environment together with manufacturing capabilities for both radioisotopes and drug product for clinical trials, the Company has taken full control over the CMC process (Chemistry, Manufacturing and Controls). The Company focused early on securing sourcing of raw material from multiple sources together with an efficient logistic operation enabling the Company to ship drugs in both Europe and North America. These are both important functions for succeeding with radiopharmaceuticals and in particular with the lead candidate Radspherin®. Currently, Oncoinvent has established a highly skilled and competent organization of 46 FTE's with a significant experience in the development of radiopharmaceuticals driving the current development program.

Radspherin® as the lead product candidate is a suspension of novel alpha-emitting radioactive microspheres designed for the treatment of metastatic cancers in body cavities. The radium-224-based therapeutic has shown consistent anticancer activity at non-toxic doses in both non-clinical and clinical studies. Radspherin® can potentially treat multiple forms of metastatic cancer, including peritoneal carcinomatosis where the Company has two ongoing Phase 2a studies.

In addition, the Company is also seeking to develop targeted radiopharmaceutical candidates by using

the two proprietary antibodies, OI-1 and OI-3, developed at an early stage of the Company as part of a targeted therapeutic program treating solid tumors. Both candidates have shown promising preclinical results. However, the Company has yet to select which indications these candidates might be used for.



Oncoinvent was founded with the objective of becoming a global leader in the development of alpha-emitting radiotherapeutics that provide better treatment options to cancer patients.

The innovations under development by the Company are a result of the two founders, Dr. Roy H. Larsen and Professor of Clinical Oncology Øyvind S. Bruland extensive experience with development of radio-nuclide-based cancer treatments. Dr. Larsen and Professor Bruland are the inventors of Xofigo®, the first alpha-emitting pharmaceutical product approved by the Food and Drug Administration (FDA) and the European Medicines Agency (EMA) (for the company Bayer AG), and of the beta-emitting radio-immunotherapeutic product candidate Betalutin®.

Statement of the CEO



Jan A. Alfheim
Chief Executive Officer

2022 has been a difficult year for the biotechnology industry. Coming out of the pandemic there was increasing expectations within the industry that challenges experienced during the pandemic period finally could be overcome.

History has however shown that hospital personnel has carried a heavy burden through the pandemic and hospitals post covid are experiencing a shortage of essential personnel. Together with a strenuous financial market this made 2022 a challenging year. Oncoinvent had normal operation throughout most of the pandemic period. However, during the post pandemic period there have been incidences where treatments with Radspherin® have been rescheduled due to personnel shortage at clinical sites. The Company has during this period worked closely with the clinical sites to find solutions, and both hospital key personnel and Oncoinvent employees have made a tremendous effort and flexibility in finding solutions to overcome these challenges with as little impact as possible on the two ongoing clinical trials.

Entering into 2022, Oncoinvent also discovered that during the production of Radspherin® there had been periods of limited, but measurable nonhazardous emissions of radon. At this time the Company did not have a permit for additional emissions. Consequently, the production needed to be halted until an emission

permit was granted together with corrective measures to ensure minimal emissions. Later investigations showed that the initial established purification process proved not to be as effective when there were high levels of humidity. Oncoinvent staff made an enormous effort in identifying and solving the problem, as well as developing the necessary documentation that was required for an emission permit. All this in less than two months.

During the year Oncoinvent also presented safety data on Radspherin® at ASCO, concluding that Radspherin® is safe in all tested doses. In the continuation the Company has continued to strengthen the data package by enrolling more patients in the two ongoing Phase 2a studies, which are expected to continue well into 2023.

Looking forward, Oncoinvent has made plans for a final market approval of Radspherin®. The Company is currently planning both for a Scientific advice from EMA and for a Pre-IND meeting with FDA with goal of initiating registrational studies in 2023. These preparations include increasing production capacity, an additional production site and secure several sources of supply for raw material to have the necessary robustness and redundancy that is required for a production of this scale. The coming year is thus full of challenges and excitement to look forward to.

Board of Director's overview of 2022

Oncoinvent had a difficult start going into 2022 not being able to supply drug product for the two ongoing clinical trials. Due to the temporary shutdown of the manufacturing facility caused by accidental emission of small non-hazardous amounts of radon.

When starting the pilot production facility, the Company established a production process where small amounts of radon gas are emitted, but controlled and removed by means of a separate, comprehensive ventilation and purification system. This advanced treatment system handles and neutralizes the emissions from production, however going into 2022 the Company discovered that the purification is not as effective when the humidity levels are high. As a result, the production was temporarily halted while technical corrective measurements were implemented, and the Company applied for the necessary emission permits from the Norwegian Radiation and Nuclear Safety Authority (DSA).

During this difficult phase for the Company the capacity established within the organization was truly

impressive and shows the capabilities that lies within Oncoinvent as an organization. Both when it comes to identifying the issues, taking preventive measure and implementing them. The Oncoinvent team, supported by external expertise when needed, delivered an extensive emission application to the regulatory authorities with successful outcome.

The temporarily halt in production of drug product did also affect the progress in the two ongoing clinical trials. Although the recruitment of patients for Phase 1 of RAD18-002 treating patient suffering from peritoneal carcinomatosis from colorectal cancer with Radspherin®, had been completed the recruitment for Phase 2a commenced the second half of 2022 and has after this been stable.

During ASCO in June 2022 the Company also presented the safety data concluding that Radspherin® is safe both for patients and clinicians. Furthermore, the dosimetry study also shows that the biodistribution of the product is as intended and the radiation maintains in the peritoneal cavity with a minimum off



Oncoinvent has the ambition to become a global leader in developing Alpha-emitting radiotherapeutics. The company is currently advancing a pipeline across a variety of solid cancers that leverages a robust internal R&D and manufacturing capability to enable a clinical supply of radioisotopes.

target toxicity. Despite a limited number of patients, preliminary efficacy signals comparing the outcome of the patients treated with Radspherin® to historical controls shows an encouraging development with no recurrence in the peritoneal cavity at the therapeutic doses. Going forward, the Company will continue recruiting patients for the Phase 2a study and further strengthening both safety data and efficacy signals while preparing for a registrational study expected to be initiated by the end of 2023.

For the RAD18-001 study treating patients suffering from peritoneal carcinomatosis from ovarian cancer with Radspherin®, the Phase 1 inclusion was completed at the end of 2022. Preliminary results are currently similar encouraging as for the RAD18-002 study. In order to improve the inclusion rates, two new centers have been opened for the Phase 2a with an immediate initiation. The recruitment has so far been promising in the first part of 2023, and the study is expected to be completed during second half of 2023.

The Company currently is preparing for registrational

studies in both indications. This include strengthening the production capacity as well as robustness and redundancy, by this reducing the vulnerability of not having enough supply of drug product. This also include sourcing raw material from multiple sources and taking steps to improve logistical hurdles in the value chain.

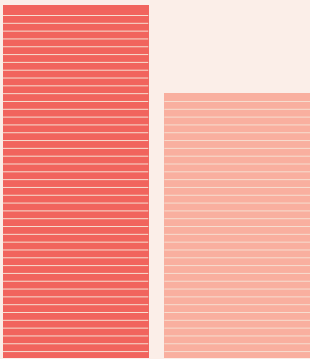
The preclinical development program using OI-1 and OI-3 have through the year also significantly advanced. These are programs developing product candidates of a more traditional radiotherapeutic nature. Both candidates have shown interesting characteristics and further development programs and which indications the Company are expecting to use the candidates for will be revealed in the coming year. However, the Board of directors have high hopes for both product candidates.

Highlights 2022

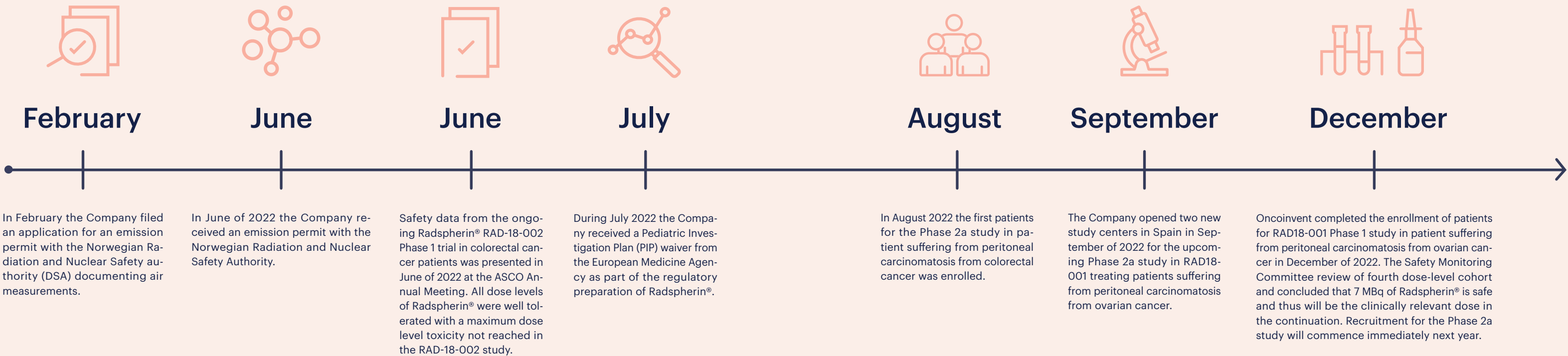


Preliminary results from the Phase 1 clinical trial in patients suffering from peritoneal carcinomatosis from colorectal cancer, shows that all patients that received the clinical relevant dose remains disease free in the peritoneal cavity at the 12-months read out time point.

No. of patients included in RAD18-001/RAD18-002



● 2022: 45 patients
● 2021: 34 patients



Clinical trials

Oncoinvent has two ongoing clinical trials for two different indications.

RAD18-001 patients are treated with Radspherin® following a complete surgical resection in patients with platinum sensitive recurrent epithelial ovarian/fallopian tube cancer with peritoneal carcinomatosis.

The Company has completed a traditional Phase 1 dose escalating study testing doses of 1 MBq, 2 MBq, 4 MBq and 7 MBq of Radspherin®. The enrollment of patients was completed at the end of 2022 and the Safety and Monitoring committee concluded that the product is safe and the clinical relevant dose was set to 7 MBq.

The Company immediately commenced into a Phase 2a study to further strengthen data with additional safety data and efficacy signals. Currently, the patients are recruited at 4 sites in Norway, Belgium and Spain. The Phase 2a study is expected to complete enrollment of patients in the second

RAD18-002 treating patients with Radspherin® with histologically confirmed colorectal carcinoma and peritoneal metastases eligible for cytoreductive surgery (CC-0) and HIPEC treatment.

Oncoinvent completed the enrollment of patient for the Phase 1 study last year, and during 2022 enrolled patients for the Phase 2a study to further strengthen patient data. The safety data was also presented at ASCO during the summer of 2022 showing that the product is safe both for patients and hospital personnel.

Progression-free-survival data from the study has so far been encouraging compared to both historical control data published as well as historical data accumulate by the principal investigators.

Enrollment for the Phase 2a2a study is expected to be completed towards the end of first half of 2022.

Going forward the Company has established a clinical plan preparing for initiating registrational studies towards the end of 2023. Both Pre-Investigational New Drug (Pre-IND) and scientific advice meetings are expected to be held early in 2023.



Market

The technological development of advanced radiopharmaceuticals in the global market have provided major impetus for growth. Since the first therapeutic radiopharmaceutical, Xofigo®, was approved by the FDA in 2013, continued and persistent R&D efforts have led to innovations in new application areas that are contributing to the market growth for radiopharmaceuticals. Oncoinvent is initially focusing on peritoneal carcinomatosis, one of the most serious complications of gastrointestinal and gynecological malignancies. Peritoneal metastases typically develops quickly and have a deadly outcome. In 2017, there were close to 100,000 patients diagnosed with peritoneal carcinomatosis within the seven major markets, and it is expected that there will be an annual growth of cases of approximately 3% (CAGR) until 2028.

The standard care of treatment of peritoneal carcinomatosis, originating from ovarian cancer and colorectal cancer is cytoreductive surgery of macroscopic/visible tumors. This debulking procedure is combined with treatment with pre- and/or post-adjuvant systemic cytostatic drugs (e.g., paclitaxel, carboplatin, cisplatin, and mitomycin-C).

Approximately 75% of ovarian cancer patients respond to initial carboplatin chemotherapy, but the majority relapse within 2 years with resistance to subsequent chemotherapy. The survival rate of these patients is thus poor. Women diagnosed with stage III ovarian

cancer have a five-year survival rate of approximately 35%, and for diagnosis at stage IV the five-year survival rate is approximately 15%

Radspherin® is anticipated to be able to treat several forms of metastatic cancers.

The global nuclear medicine market was estimated at USD 8.1 billion in 2021 and is expected to expand at a compounded annual growth rate of (CAGR) 13% from 2022 to 2030. The radiopharmaceuticals segment is expected to be the fastest growing segment due to technological advancements in the targeted treatment of cancers. Potential new radioisotopes in pipeline and advancements in neurological treatments are the key factors driving the growth of the therapeutics market.

Oncoinvent has an objective to develop and commercialize Radspherin® for the treatment of metastatic cancers in body cavities based on patient needs, medical practices, managed care organizations, group purchasers, hospitals, and special patient interest groups, both in terms of product design as well as information dissemination.

The Company will focus future marketing efforts towards prescribing oncologists and specialists in nuclear medicine and radiation oncology that are community-, hospital-, and tertiary center-based.



Radspherin® is anticipated to be able to treat several forms of metastatic cancers.

63%

By 2040, the burden of colorectal cancer is projected to increase by 63%, reaching 3.2 million new cases and 1.6 million deaths. About 80% is expected to occur in countries with a high or very high level of human development index (HDI).

35%

Women diagnosed with stage III ovarian cancer have a five-year survival rate of approximately 35%, and for diagnosis at stage IV the five-year survival rate is approximately 15%.

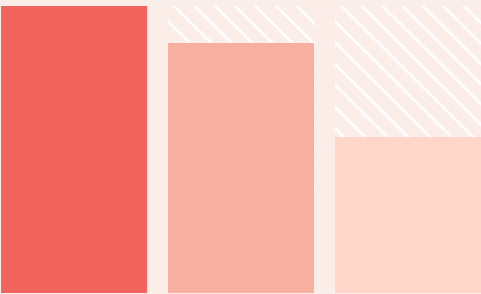
Source: <https://www.medpagetoday.com/gastroenterology/coloncancer/100657>

Operational overview

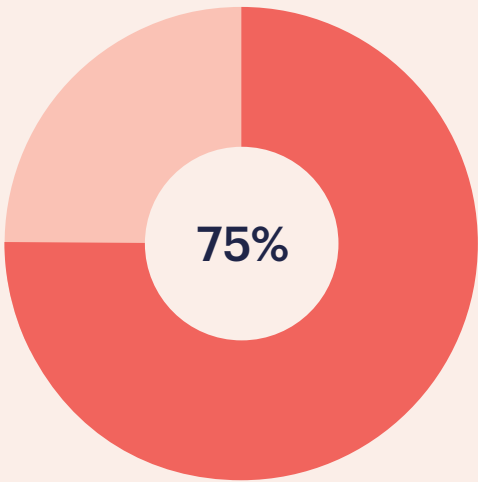
Oncoinvent has a goal of becoming a global leader in the development of alpha-emitting radiotherapeutics across a variety of solid cancers that leverages robust internal R&D, manufacturing capabilities and enabling clinical supply of isotopes. At the end of 2022 the Company have established an organization of 46 full-time-employees with an extensive experience both in developing and producing radiopharmaceuticals. Enabling the Company to take full control over both the logistics and sourcing for raw materials as well as the CMC process of the Company (Chemistry-Manufacturing-Controls), in addition to a strong clinical department. Currently approximately 75% of the staff are R&D personnel.

The operation of the Company experienced few or no interruptions in the operations during the Covid-19 pandemic. However, during the post-pandemic period the Company had few incidents where lack of key personnel at sites has caused challenges. Whether this will continue remains to be seen.

No. Employees (FTE's)



● 2022: 46 employees
● 2021: 40 employees
● 2020: 25 employees



Of 46 employees
75% are R&D personnel

Production facilities

Oncoinvent made a strategic choice to construct a Class B GMP facility for the production of radio-pharmaceuticals back in 2017. The Company received a GMP certificate from the Norwegian Medical Agency in January 2019. The manufacturing facilities have been of vital importance and provided the Company with a flexibility and a control that would have been difficult using a contract manufacturer. The manufacturing capability include production of both drug product and radioisotopes. This has enabled the Company to speed up the clinical trials and has given it the ability to develop a core competence in the production of Radspherin®.

As part of the preparation for the next studies, the Company has initiated a process to automate and up-scale its existing production facility for Radspherin® in Oslo, Norway. This will further strengthen the manufacturing capability of the organization both for the lead product candidate, but also for the preclinical program.

Despite having internal manufacturing capabilities the Company plans to establish commercial production through a tech transfer to a contracted manufacturing facilities in Northern America and Europe. This will be one of the important activities going into 2023.

Health, safety, and environment (HSE)

Due to the nature of the business Oncoinvent has implemented an extensive quality, safety, and environmental program. This was considered to be important when the Company established the research facility in 2017 when a comprehensive ventilation and air purification system was installed to remove emissions that are produced during the Radspherin® production process.

The issues experienced in the beginning of 2022 concerning emission of thoron has been solved by implementing new technical improvements to the Radspherin® production facility system. The Company has also implemented thorough controls and reporting routines enabling the possibility to have full overview of emissions at any time.

The Company has a large focus on making the work environment safe and productive. Through 2022 Oncoinvent has focused on improving the health and safety area, such as working closely with the Norwegian radiation and nuclear safety authorities to ensure the proper handling of nuclides, as the innovation also includes the development of new production methods together with the product candidates. As the Company is close to reaching over 50 employees an initiation has been put in place for a Working Environment Committee, to ensure the safety and wellbeing of all employees.



Publications and presentations

Oncoinvent has over several years had a strong focus on publications in addition to have Ph.D candidates strongly involved in multiple development programs.

In 2022 two of the employees finished their Ph.D. and are now full-time employees.

- **Dr. Gong Li** defended her Ph.D. on “Development and Evaluation of alpha-emitting CaCO₃-based Radio-therapeutics Against Intracavitary Micro-metastases”
- **Dr. Wouters** defended her Ph.D. on “The Role of Radium-224 in Ovarian Cancer”.

Through 2022 the following papers were published:

- An Experimental Generator for Production of High-Purity 212Pb for Use in Radiopharmaceuticals. Li RG, Stenberg VY, Larsen RH. *J Nucl Med*. 2023 Jan Epub 2022 Jul 7. [Read more online +](#)
- Effect of Particle Carriers for Intraperitoneal Drug Delivery on the Course of Ovarian Cancer and Its Immune Microenvironment in a Mouse Model. Wouters R, Westrøm S, Vankerckhoven A, Thirion G, Ceusters J, Claes S, Schols D, Bønsdorff TB, Vergote I, Coosemans A. *Pharmaceutics*. 2022 Mar [Read more online +](#)
- Intraperitoneal alpha therapy with 224Ra-labeled microparticles combined with chemotherapy in an ovarian cancer mouse model. Wouters R, Westrøm S, Berckmans Y, Riva M, Ceusters J, Bønsdorff TB, Vergote I, Coosemans A. *Front Med (Lausanne)*. 2022 Oct. [Read more online +](#)

[Read additional publications online +](#)

Intellectual property

Oncoinvent have an active IP strategy and seek to secure inventions through patents as a first step of protection. The Company will also use other mechanisms of protection as the drug development proceeds.

Patent:
WO2017005648A1
Priority date: 03-July-2015

To provide particles comprising a degradable compound and an α emitting nuclide and/or a radionuclide generating an α emitting daughter nuclide, or a pharmaceutical composition comprising a suspension of the particles
Geography: DK NO RS PT PL SI EP ES HU US KR JP AU CA WO MX CN RU BR CN NZ JP

Patent:
WO2022058337A1
Priority date: 15-Sept.-2020

The present disclosure relates to a particle comprising a degradable compound, a radionuclide, and a phosphorus containing additive. Phosphorus containing additives, such as phosphonates, have the unique ability to control the size of particles for medical applications. The applications allow for use of the particles as medicaments and for imaging, especially within the field of cancer.
Geography: WO

Patent:
WO2015044218A1
Priority date: 24-Sept.-2013

The present invention relates to a novel anti-CD146 antibody and derivatives thereof. The antibody and/or derivatives can be used for therapy and/or imaging, diagnosis and/or immunostaining.
Geography: EP WO DK ES US

Patent:
WO2018033630A1
Priority date: 19-Aug.-2016

The invention relates to chimeric antigen receptor (CAR) specific to p80 and CD146, vectors encoding the same, and recombinant T cells comprising the p80 or CD146 CAR. The invention also includes methods of administering a genetically modified T cell expressing a CAR that comprises a p80 or CD146 binding domain.
Geography: WO

Patent:
WO2022058338A1
Priority date: 15-Sept.-2020

The present invention related to a combination of radium-224 (224Ra) and/or progeny of 224Ra, and a DNA repair inhibitor for use in the treatment of cancer. The DNA repair inhibitor can for example be a poly (ADP-ribose) polymerase inhibitor (PARPi), a MGMT inhibitor, a DNA-dependent protein kinase inhibitor (DNA-PK inhibitor), an ataxia telangiectasia and Rad3-related (ATR) kinase inhibitor, an ataxia telangiectasia mutated (ATM) kinase inhibitor, a Wee1 kinase inhibitor, or a checkpoint kinase 1 and 2 (CHK1/2) inhibitor. The radium-224 (224Ra) and/or progeny of 224Ra can be comprised in nano- and/or micro sized particles.
Geography: WO

Technology

Oncoinvent has established a highly qualified and skilled organization focusing on the development of an alpha-emitting pipeline treating a variety of solid cancers.

The Company's primary objectives going forward are to: (i) obtain market approval for Radspherin® for the treatment of patients suffering from peritoneal carcinomatosis within the 7 major markets, and (ii) continue to develop a robust pipeline of radiopharmaceutical products across a variety of solid cancers.

Radspherin®

Oncoinvent is developing therapeutics to combat various cancers. Delivery of tumor-cell killing doses of radiation and/or immunotargeting of tumor cells are the main mechanisms of our drug product concepts.

Radspherin® is a novel alpha-emitting radioactive microsphere designed for the treatment of metastatic cancers in body cavities. The product candidate is composed of radioactive spheres for injection and is a suspension of inorganic microspheres labelled with an alpha-emitting radioisotope for regional administration. The therapeutic goal is to treat cancer metastases of intracavitary surfaces and liquid volumes without subjecting deeper regions of organs and tissues to harmful radiation doses.

Radspherin®, a radium-224-based therapeutic, has shown strong and consistent anticancer activity at non-toxic doses in non-clinical studies. In animal models Radspherin® has been shown to cause a reduction in tumor cell growth and a significant increase in survival rates. It is anticipated that the product can potentially treat several forms of metastatic cancer in humans. The first clinical indication for Radspherin® is the treatment of peritoneal carcinomatosis originating from ovarian cancer and colorectal cancer. Peritoneal carcinomatosis is one of the most serious complications of gastrointestinal and gynecological malignancies. The Company believes that a successful development of Radspherin® will present a novel treatment modality for a group of patients currently with poor prognosis.

Discovery program

Beyond the lead product candidate, the Company is focusing on the development of a pipeline where the main delivery mechanism will be targeted agents with ligands that can carry radioisotopes to target tumor cells. OI-3 and OI-1 are antibodies developed by the Company and are currently in preclinical testing. The Company intends to develop both assets as targeted alpha radiotherapeutic products.

The indications for the two candidates have currently not been selected. However, potential first tumor targets for OI-3 are gliomas and pleural mesothelioma, while for OI-1 the potential first targets are osteosarcoma and ovarian cancer.



Financial overview

Accounting policies

The financial statements of Oncoinvent AS have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles for small businesses. (Figures in parentheses refer to the corresponding period or balance date in 2021, unless otherwise specified).

Income statement

Operating revenues

Oncoinvent recorded operating revenues of NOK 6.283 million in 2022 (NOK 11.258 million). Most of the revenues are government support for its research and development activities from the Research Council of Norway as well as Innovation Norway which was recognized as income.

Operating expenses

Net operating expenses for the year amounted to NOK 114.370 million (NOK 91.359 million). The cost increase was driven by the expansion program with recruitment of new staff members, ongoing clinical trials, and production of Radspherin® for the trials. The operating loss for Oncoinvent amounted to NOK -108.087 million (NOK -80.101 million).

Net financial items

Net financial income amounted to NOK 4.331 million (NOK 0.553 million). Interest income from ordinary bank deposits came to NOK 4.444 million (NOK 0.753 million).

Net result

Losses after tax for the year were NOK -103.757 million (NOK -80.289 million). The loss is proposed allocated from the share premium.

Loss per share amounted to NOK -5.35 in 2022 (NOK -4.04).

Financial position

Assets

Property, plant, and equipment at year's end amounted to NOK 9.532 million (NOK 10.335 million). During 2022 NOK 3.984 million was activated.

Cash and cash equivalents were NOK 196.021 million (NOK 292.031 million). The change reflects increased operational activity level. Total assets by year's end 2022 decreased to NOK 222.245 million (NOK 317.495 million).

Equity and liabilities

Total equity as of December 31, 2022, was NOK 195.672 million (NOK 379.469 million). Deferred tax assets were not recognized in the statement of financial position as Oncoinvent is in a development phase and is currently generating losses.

Total liabilities were NOK 26.573 million (NOK 11.156 million), the increase driven primarily by higher accounts payable and provisions.

Research and development

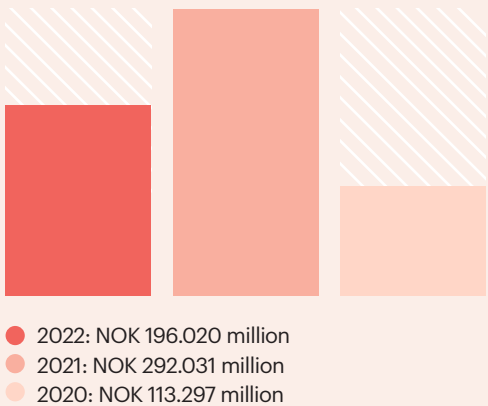
While the research and development strategy is designed in-house in Oncoinvent, the Company leverages its network of external consultants and contract research organizations (CROs) to execute its development strategy. Oncoinvent also collaborates with academic institutions to expand the research in areas of interest for the Company.

The Company has employed experienced personnel that can direct work that is performed by the consultants and CROs. This approach to product development allows the Company to quickly change research directions and efforts when needed and to quickly bring in new technologies and expertise when necessary.

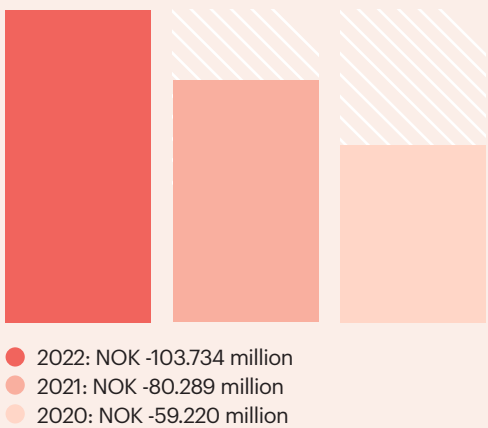
Uncertainties related to the regulatory approval process and results from future clinical trials generally indicate that the criteria for capitalization of R&D cost are not met until market authorization is obtained from relevant regulatory authorities. The Company has currently no development expenditure that qualifies for recognition as an asset.

Expenses for research and development for the financial year 2022 were NOK 48.364 million (NOK 40.361 million), whereas NOK 28.759 million (NOK 25.288 million) were classified as other operating expenses and NOK 19.605 million (NOK 15.073 million) were classified as payroll.

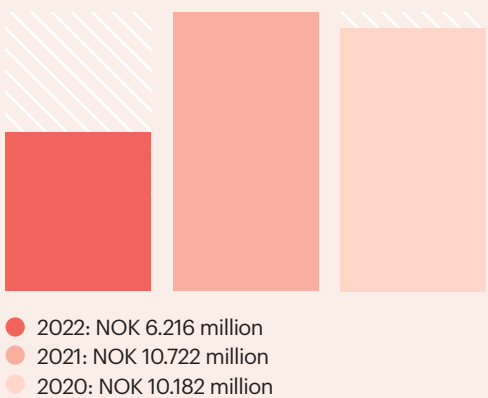
Available cash at year end



Net income



Non diluting cash (grants)



Working Environment

The Company believes in equal opportunity for all. As an employer, Oncoinvent encourages a diverse and inclusive work environment. There is a strict prohibition against discrimination of any form, based on race, gender, age, ethnic background, sexual orientation, as well as any other diversities. Among the employees there are 37 women and 9 men, from 12 different nationalities. The diversity within the Company enhances the ability for innovation and work environment.

Growth for the employees is important to ensure that they are developing within themselves, as well as for the sake of reaching Company goals. The Company provides internal and external training in areas such as Good Manufacturing Practice (GMP) and Radiation Safety.

Corporate Social Responsibility

Oncoinvent recognizes that the Company in particular, has a responsibility operating within the radiopharmaceutical industry, to integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, shareholders, the community and the environment. Oncoinvent will work to ensure a socially responsible business operation involving good business ethics, as well as how employees are treated, the relationship with the environment and the work to deliver safe products to patients, among others.

Key CSR focus areas identified are patient safety, employee environment, human rights, environment, supply chain management, anti-corruption and transparent communication. In addition, separate ethical guidelines apply to all employees in the group.



Key CSR focus areas:

- Safety of patients and hospital staff
- Employee environment
- Supply chain management
- Social responsibility



The Board of Directors



↑
Roy Hartvig Larsen
Chairman

Dr. Roy H. Larsen has a Ph.D. and postdoctoral experience in radiopharmaceutical chemistry from University of Oslo, Norway and Duke University, USA, respectively. Dr. Larsen has long experience within drug development and business. He was the main founder of Algeta ASA (founded in 1997, acquired by Bayer in 2014), and he served as Managing Director and later Chief Scientific Officer in Algeta ASA from 1997–2006, where he also was a board member from 1997–2003. He is also one of the founders of Nordic Nanovector ASA (2009), and Oncoinvent AS (2010). Roy H. Larsen was chairman of the board in Nordic Nanovector from 2009 to 2014, and a member of the board until 2016. Dr. Larsen works as a consultant and founder through Sciencons AS.



↑
Ingrid Teigland Akay
Board member

Ingrid Teigland Akay is a medical doctor and Managing Partner of Hadean Ventures, a European life science fund manager with offices in Oslo and Stockholm. Ingrid has over a decade's experience working within life science venture capital, supporting companies both in Europe and the US. Prior to establishing Hadean Ventures, Ingrid was working for Inventages, a London-based, global life science VC firm. Before her investment career, Ingrid worked within surgery and internal medicine at hospitals in Norway and the UK. Ingrid holds a medical degree from Medizinische Hochschule Hannover, as well as an MBA in Finance from London Business School.



↑
Leiv Askvig
Board member

Leiv Askvig has had an international career in the financial industry, having held executive positions and served on the board of numerous companies and organizations, including 19 years in Sundt AS where he was CEO for 17 years, 15 years at Sundal Collier & Co where he was CEO for 5 years, and 5 years as chairman of the board at Oslo Børs VPS Holding ASA. Askvig is currently an Investment Advisor of Sundt AS. He holds board positions with Civita, Eiendomsspar, Ultimovacs AS and Toluma AS. Leiv Askvig has a BBA from BI in Norway and AMP from Harvard Business School.



↑
Thóra Jóhanna Jónasdóttir
Board member

Dr. Thóra J. Jónasdóttir is a DVM, with Ph.D. and post-doctoral research experience within cancer and clinical trials in mouse models and dogs with spontaneous cancers. Dr. Jónasdóttir was the CEO of Oncoinvent AS from the start-up in 2010 to August 2013, along with a part position at the Norwegian University of Life Sciences as head of the canine cancer research group (until 2015) and as a supervisor of Ph.D. students. Since August 2013 she has worked as Senior Veterinary Officer for at Icelandic Food and Veterinary Authority. Dr. Jónasdóttir is one of the founders of Oncoinvent AS (2010).

Risks and uncertainties

Interest rate risk

The Company holds NOK 196.021 million (NOK 292.031 million) in cash and cash equivalents and does not have any borrowings. The Company's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash. The Company had NOK 4.439 million (NOK 0.753 million) in interest income as of December 31, 2022.

Exchange rate risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the R&D expenses and IP expenses. The Company is mainly exposed to fluctuations in Danish kroner (DKK), Euro (EUR), American dollars (USD), British Pounds (GBP), and Canadian dollars (CAD).

The Company has chosen not to hedge its operational performance as the Company's cash flow is

denominated in several currencies and the foreign currency exposure is mostly linked to trade payables with short payment terms. The Company might consider changing its current risk management of foreign exchange rates if it deems it necessary.

Credit risk

Credit risk is the risk of counterparty default in a financial asset, liability, or customer contract, resulting in a financial loss. The Company's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Company is limited since it consists of cash deposits. The Company only places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Company has not suffered any loss on receivables during 2022 and the Company considers its credit risk as being low.

Liquidity risk

Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2022 was NOK 196.021 million (NOK 292.031 million).

Capital markets are used as a source of equity financing when this is appropriate and when conditions in these markets are acceptable. The Board is considering conducting a capital increase within the next 12 months, if market conditions are acceptable. The Board of Directors has reasonable expectation that the Company will maintain adequate funding to maintain operational activity for the foreseeable future.

Non-financial risks

The Company's lead product candidate Radspherin® has currently completed recruitment for one Phase 1 trial, while another is still ongoing. This is regarded as an early stage of development

and the Company's planned clinical studies may not prove to be successful.

Competitive technology

The Company operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

Market risks

The financial success of the Company requires obtaining marketing authorization and achieving an acceptable reimbursement price for its products. There can be no guarantee that the Company's products will obtain the selling prices or reimbursement rates foreseen by the Company.

The Company will need approvals from the US Food and Drug Administration (FDA) to market its products in the US, and from the relevant authorities to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialize in those regions. The Company's future earnings are likely to be largely dependent on the timely marketing authorization of Radspherin® for various indications.



Going concern

The Board stated that the annual accounts represent a true and fair view on the Company's financial position at the turn of the year. According to the Norwegian Accounting Act §3-3 (a), the Board of Directors confirmed that the financial statements have been prepared under the assumption of going concern.

As part of the preparations for advancing Radspherin® into a commercial position, Oncoinvent is also in discussions with partners for increasing the manufacturing capacity of the drug, as well as securing additional sources for raw material to both increase the capacity but also to have the redundancy. These partnerships are expected to be announced once formalized.

Subsequent events

There are no other significant subsequent events.

Outlook

Oncoinvent will continue to take important steps in developing Radspherin® in 2023. The two ongoing clinical trials will continue the enrollment of patients well into 2023 to establish a safety profile as well as an efficacy signal based on an increased number of patients. At the same time the Company has early in the 2023 initiated the process for registrational studies. With an expectancy to recruit the first patients towards the end of the year. Furthermore, the ongoing dialogue with regulatory authorities is also expected to provide the Company with important input concerning the development of the lead program going forward.

The Company has also made significant progress on the next product candidates that that the Company is currently developing. These are programs that will have a more traditional targeted radiotherapeutic nature. Currently these candidates are both in a phase of preclinical testing and the indications for which these are going to be used for has not yet been decided. Going forward the Company expects to reveal the indication for which the product candidates will be developed in the coming year along with a continued preclinical testing. The Company is currently working with the conceptual development together with partners that will be announced later. The expectations are that the one or more of the candidates will enter into a clinical phase during 2024 / 2025.

Share information

As of December 31, 2022, there were 19 392 895 shares outstanding. The Company had 430 shareholders.

Statement of profit and loss

	Note	2022	2021
Operating revenues			
Sales Revenue		66 500	360 684
Other operating revenues	7	6 216 000	10 722 334
Total operating revenues		6 282 500	11 083 018
Operating expenses			
Cost of goods			
Payroll and related costs	6	50 970 073	38 310 319
Depreciation	8	4 787 577	4 786 145
Other operating expenses	10	58 612 416	48 812 281
Total operating expenses		114 370 067	91 925 006
OPERATING INCOME		-108 087 567	-80 841 989
Financial items			
Other interest income		4 443 812	752 792
Other financial income		270 247	115 575
Total financial income		4 714 059	868 366
Other interest expenses		6 480	5 441
Other financial expenses		376 778	309 491
Total financial expenses		383 258	314 932
Net financial items		4 330 801	553 434
Income before tax NET INCOME		-103 756 766	-80 288 555
NET INCOME		-103 756 766	-80 288 555
Distribution of profit and funds			
Uncovered loss		-103 756 766	-80 288 555
Total distribution of profit and funds		-103 756 766	-80 288 555



Statement of financial position

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Tangible fixed assets			
Land, Buildings and other property		5 895 190	6 003 132
Running equipment, tools etc.		3 637 071	4 332 218
Total tangible fixed assets	8	9 532 261	10 335 350
Total fixed assets		9 532 261	10 335 350
CURRENT ASSETS			
Receivables			
Accounts receivables			
Other short-term receivables	5	16 691 828	15 129 164
Total receivables		16 691 828	15 129 164
Cash and cash equivalents	6	196 020 792	292 030 892
Total current assets		212 712 620	307 160 056
TOTAL ASSETS		222 244 881	317 495 406
LIABILITIES AND EQUITY			
EQUITY			
Paid-in capital			
Share capital	3,4	1 939 290	1 938 790
Share premium reserve	4	537 647 860	537 400 680
Total paid-in capital		539 587 150	539 339 470
Retained earnings			
Uncovered loss		343 915 413	240 158 647
Total retained earnings		-343 915 413	- 240 158 647
Total equity	4	195 671 737	299 180 823

	Note	31.12.2022	31.12.2021
LIABILITY			
Current liabilities			
Accounts payables		7 702 860	7 036 771
VAT, social security costs, etc.		3 725 616	3 054 864
Other current liabilities		15 144 639	8 222 947
Total short-term liability		26 573 115	18 314 582
Total liabilities		26 573 115	18 314 582
TOTAL EQUITY AND LIABILITIES		222 244 881	317 495 406

Oslo, April 17th, 2023



Roy Hartvig Larsen
Chairman of the Board



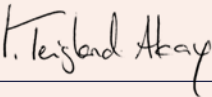
Thora J. Jonasdottir
Board member



Ludvik Sandnes
Board member



Leiv Askvig
Board member



Ingrid Teigland Akay
Board member



Jan Alan Alfheim
CEO

Notes

Note 1 – Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998, and are based on Norwegian accounting principles. The financial statements have been prepared on the basis of applicable rules for preparation of financial statements for small enterprises.

Operations

The Company's business is to develop pharmaceutical drugs. So far, the Company has not had any income from commercial sales, and its business is therefore primarily financed through equity capital and public grants. In addition to wages and administration costs, the Company's expenses are mainly derived from research and development costs, including expenses for the implementation of clinical studies and ongoing securing of patent protection. Said costs are expensed on an ongoing basis.

Operating revenues

Operating revenues are recognized as income as they are earned. The same

applies to public grants, which are recognized as other operating revenues.

Research and development costs

Research and development costs are in their entirety expensed. Said costs are not recognized in the balance sheets.

Current assets/current liabilities

Current assets and current liabilities normally include items due for payment within one year after the balance sheet date, as well as items related to goods in production and inventory. Current assets are valued at the lower of acquisition cost and estimated fair value. Current liabilities are recognized at the nominal amount as at the date of establishment.

Fixed assets

Fixed assets are valued at their acquisition cost, but are depreciated to their fair value when the impairment is expected to not be temporary. Fixed assets with a limited economic lifespan are depreciated according to a reasonable depreciation plan.

Receivables

Trade accounts receivables and other receivables are listed at par value less expected loss. Allocation of loss is made on the basis of an individual assessment of each receivable.

Taxes

Taxes are expensed as they accrue, which means that tax expenses are connected to profit before tax.

Tax expenses comprise tax payables (tax on taxable income of that year) and changes in net deferred tax liability. The Company has decided not to recognize deferred tax benefits.

Pensions

The Company uses a defined contribution-based plan for its employees in accordance with the law's requirements for pension schemes. The annual pension cost corresponds to the annual premium.

Currency

Items in foreign currencies are valued at the prevailing exchange rate at the end of the financial year.

Note 2 – Tax

2.1 Specification of temporary differences	2022	2021	Change
Loss carry forward	384 006 381	276 636 973	107 369 408
Total amount difference	384 006 381	276 636 973	107 369 408
Deferred tax benefits 22%	84 481 404	60 860 134	23 621 270

Deferred tax benefits of tax loss carry forward are not included in the balance sheet as of 31 December 2022.

2.2 Specification of the basis for tax payable	2022	2021
Result for the period	-103 756 766	- 80 288 555
Permanent differences	-4 759 708	- 14 800 010
Changes in temporary differences	1 147 065	1 583 870
Basis of calculation for tax payables	-107 369 408	-93 504 695
Tax payable	0	0
Deduction for R&D expenses	4 750 000	4 750 000

Note 3 – Share capital and shareholder information

SHAREHOLDERS PER 31. DEC. 2021	NO. OF SHARES	%
SCIENCONS AS	3 217 223	16,6%
GEVERAN TRADING CO LTD	1 771 076	9,1%
HADEAN CAPITAL I AS	919 772	4,7%
MUST INVEST AS	786 230	4,1%
CANICA AS	762 530	3,9%
RADFORSK INVESTERINGSSTIFTELSE	690 110	3,6%
ROY HARTVIG LARSEN	678 000	3,5%
BLAAHAUGEN AS	632 500	3,3%
HELENE SUNDT AS	546 145	2,8%
BENTAX AS	450 000	2,3%
HVENTURES CAPITAL I AB	417 151	2,2%
SYNTAX AS	400 000	2,1%
TROND LARSEN	310 000	1,6%
TINA BJØRNLUND BØNSDORFF	277 600	1,4%
CGS HOLDING AS	276 915	1,4%
THORA JOHANNA JONASDOTTIR	261 250	1,3%
ALPINE CAPITAL AS	232 400	1,2%
LUCELLUM AS	215 000	1,1%
INVEN2 AS	210 261	1,1%
WATRIUM AS	206 923	1,1%
MP PENSJON PK	186 706	1,0%
OTHER SHAREHOLDERS < 1%	5 945 103	30,6%
TOTAL	19 392 895	100,0%

Nominal value per share: NOK 0.10
Total number of shareholders: 437

Note 4 – Equity

	Share capital	Share premium	Uncovered loss	Total equity
Share capital as of 01.01.2022	1 938 790	537 400 680	-240 158 643	299 180 827
Share issuance	500	193 000		193 500
Not registered share issuance		54 180		54 180
Results of the period			-103 756 766	-103 756 766
Share capital as of 31.12.2022	1 939 290	537 647 860	-343 915 409	195 671 737

Note 5 – Other receivables

VAT refund	8 172 565
Prepaid expenses	3 210 263
The Research Council of Norway	559 000
Skattefunn ¹	4 750 000
Total	16 691 828

¹The SkatteFUNN R&D tax incentive scheme is a governmental program designed to stimulate research and development (R&D) in Norwegian trade and industry. Approved projects may receive a tax deduction of up to 19 per cent of the eligible costs related to R&D activity.

Note 6 – Employees, remuneration, loans to employees, etc.

6.1 Specification of labor costs	2022	2021
Salaries (incl. vacation pay)	42 532 281	31 532 963
Payroll tax	6 037 893	4 711 300
Pension costs (occupational pension scheme)	2 399 899	2 066 056
Other pension costs	0	0
Total personnel expenses	50 970 073	38 310 319
Total full-time equivalent	46	40.3

6.2 Specification of remuneration of the management and the board of directors	2022	2021
CEO		
Salary	2 240 197	1 965 771
Bonus	165 218	254 182
Other remuneration	64 392	96 045
Total amount CEO	2 469 807	2 315 998

Oncoinvent established an option scheme in 2017 as an important part of the employee’s possibility to participate in the value creation of the Company. At the end of 2022 a total of 704 460 stock options has been allocated including 202 000 stock options for the CEO. The stock options are vested with ¼ of the stock options after 12 months from grant date, and the next ¾ over the following 36 months. The stock options are booked in the financial statement at date of exercise. The stock options have a strike price between NOK 10-52 per share depending on the time of allocation.

6.3 Specification of remuneration to the board of directors	
Paid board remuneration	1 057 129
Incurred board remuneration – RSU registration	1 026 902
Total amount, board remuneration	2 084 031

The Company has established a program pursuant to which board members may resolve to receive the whole or parts of its remuneration in the form of restricted stock units (RSUs). Each RSU gives a right and obligation to acquire one share at nominal value (NOK 0.10) from the Company. The number of RSUs received by each board member is equal to the amount such member resolves to receive in the form of RSUs, divided by the market price of the shares at the time of the general meeting resolving the remuneration. The expense for RSU’s is booked according to the vesting period. Any changes in values of the RSU’s from time of completion of vesting to the exercise of the RSU’s are booked at time of exercise.

6.4 Specification of remuneration to the auditor	2022	2021
Expensed remuneration to the auditor	94 049	61 477
Other certification services	43 150	52 789
Total remuneration paid to the auditor	137 199	114 266

6.5 Restricted funds	2022	2021
Restricted funds – Tax deduction	1 980 032	1 665 027
Tax payable, 6 th term	1 980 032	1 665 027

Note 7 – Other operating revenues – public grants

Other operating revenues consist of public grants received. In relation to the Company’s activity, the size of the received grants is considered to be of significant importance that revenue recognition provides better information than a cost reduction against the R&D.

	2022	2021
Skattefunn	4 750 000	4 750 000
The Research Council of Norway	1 466 000	2 752 334
Innovation Norway	0	3 220 000
Total amount	6 216 000	10 722 334
Receivables:		
Skattefunn	4 750 000	4 750 000

Note 8 – Fixed assets

	Inventory	LAB Equipment	Fixed building inventory	Office machinery	Total amount
Balance 01.01.2022	1 361 796	15 128 562	12 006 253	1 876 404	30 373 014
Acquisitions	344 220	1 758 339	1 237 000	644 930	3 984 489
Disposals					
Acquisition cost	1 706 016	16 886 901	13 243 253	2 521 333	34 357 504
Acc. Depreciation	-1 471 311	-14 134 938	-7 348 063	-1 870 929	24 825 241
Sum	234 705	2 751 963	5 895 190	650 404	9 532 261
Depreciation for the year	267 110	2 838 104	1 344 942	337 421	4 787 577
Useful life	5 YEARS	5 YEARS	10 YEARS	3 YEARS	
Depreciation rate	20%	20%	10%	30%	

Note 9 – Currency exchange gains and losses

The Company's recognized gains and losses on currency exchange rate relate mainly to the purchase of R&D services from abroad.

Note 10 – Other operating expenses

	2022	2021
Lease payment (office)	4 229 494	3 844 616
Rental costs (office machinery and equipment)	339 867	28 436
Lab costs, studies, patents, equipment	28 909 989	25 184 425
Repair of equipment	4 253 597	895 962
Foreign services – remuneration	15 153 969	13 910 691
Office expenses	4 414 109	2 937 325
Travel reimbursement costs	605 659	231 672
Advertisement costs	81 340	92 020
Representation	6 087	-
Memberships fees, insurance and other costs	618 302	1 687 134
Total Other operating expenses	58 612 416	48 812 281



Glossary

GMP

Good manufacturing practices (GMP) are the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture.

Intraperitoneal

Intraperitoneal injection or IP injection is the injection of a substance into the peritoneum (body cavity). The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.

Metastasis

Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.

Microparticle

Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have widespread applications in medicine, biochemistry, colloid chemistry, and aerosol research.

Peritoneal carcinomatosis

Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers abdominal organs and surrounds the abdomi-

nal cavity. The disease develops when cancers of the appendix, colon, ovaries, or other organs spread to the peritoneum and cause tumors to grow.

Peritoneal cavity

The space within the abdomen that contains the intestines, the stomach, and the liver. It is bound by thin membranes.

Radspherin®

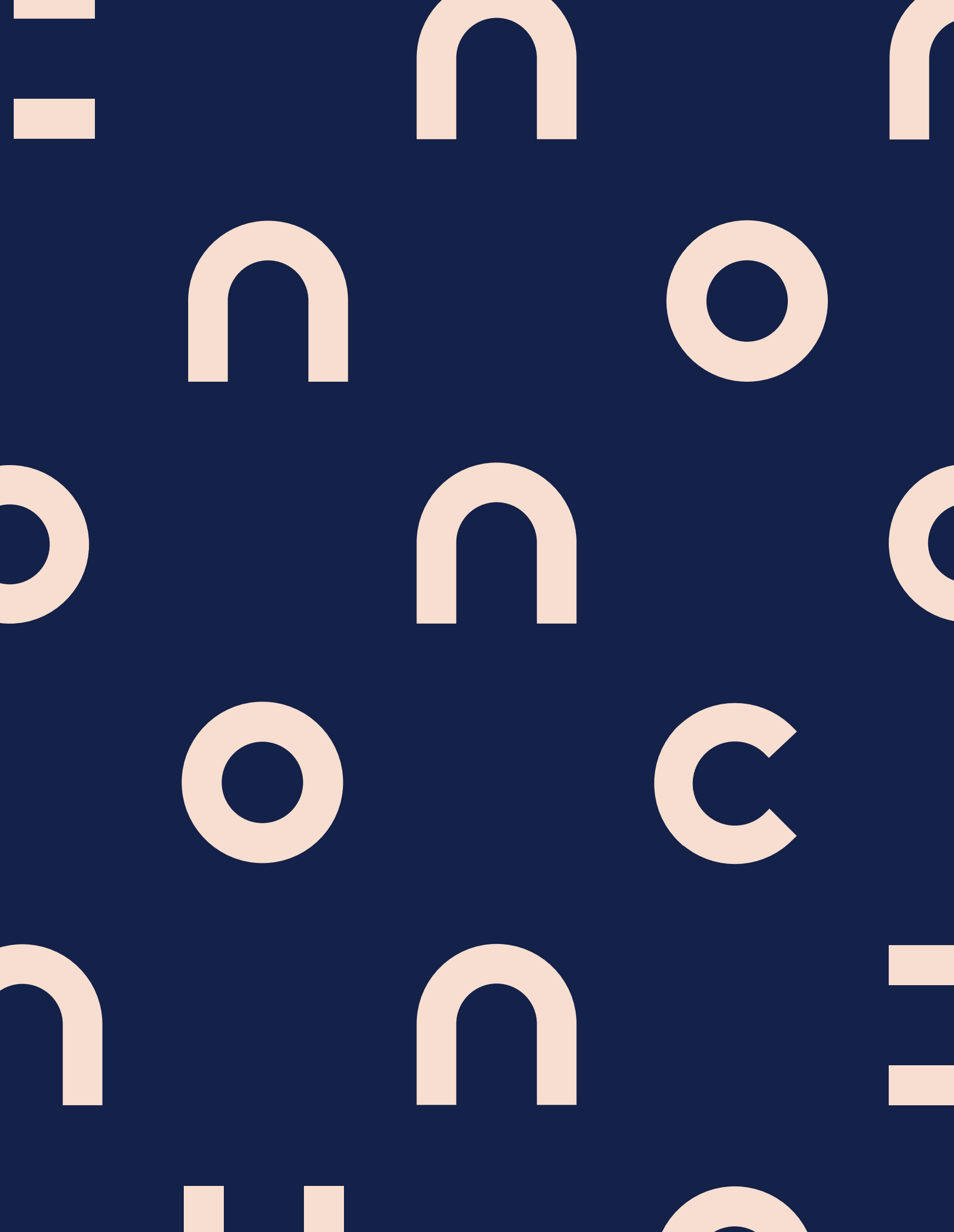
Oncoinvent’s lead product candidate currently being developed to treat peritoneal carcinomatosis.

Radioisotope

A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be either emitted from the nucleus as gamma radiation or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those processes, the radionuclide is said to undergo radioactive decay.

Radiopharmaceutical

The treatment of disease, especially cancer, by means of alpha or beta particles emitted from an implanted or ingested radioisotope, or by means of a beam of high-energy radiation.



INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oncoinvent AS

Opinion

We have audited the financial statements of Oncoinvent AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 25 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tommy Romskaug

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5992-4-2914925

IP: 77.16.xxx.xxx

2023-04-25 13:44:31 UTC



Penneo Dokumentnøkkel: AQQEG-HA6EP-M824C-N3DJJD-HV8EO-MGA1Y

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

RAPPORT OM FUSJON

FRA STYRET I ONCOINVENT ASA

1. FUSJONEN

1.1 Innledning

I forbindelse med forslaget om fusjon av Oncoinvent ASA (org.nr. 995 764 458) ("**Oncoinvent**") og Athomstart Invest 1056 AS (under navneendring til BerGenBio Norge AS) (org.nr. 935 506 220) ("**BerGenBio Norge**") hvor BerGenBio Norge skal overta samtlige eiendeler, rettigheter og forpliktelser i Oncoinvent mot utstedelse av vederlagsaksjer i BerGenBio ASA (org.nr. 992 219 688) ("**BerGenBio**") som nærmere regulert i fusjonsplanen datert 30. juni 2025 ("**Fusjonsplanen**"), har styret i Oncoinvent utarbeidet denne fusjonsrapporten i henhold til allmennaksjeloven § 13-9.

Oncoinvent, BerGenBio Norge og BerGenBio vil i det følgende samlet omtales som "**Selskapene**".

1.2 Formål med fusjonen og dens betydning for Oncoinvent

Selskapenes styrer har inngått Fusjonsplanen som regulerer den planlagte fusjonen der Oncoinvent fusjonerer med BerGenBio Norge.

Både Oncoinvent og BerGenBio-gruppen forsker på og utvikler nye legemidler rettet mot alvorlige sykdommer som kreft, med mål om å forbedre pasientbehandling. Virksomhetene i Oncoinvent og BerGenBio er med andre ord komplementære, og fusjonen tar sikte på å realisere synergier gjennom en mer effektiv utnyttelse av selskapenes felles ressurser.

Styrene i Selskapene har foreslått en trekantfusjon av Selskapene ved at BerGenBios heleide datterselskap, BerGenBio Norge, overtar Oncoinvents eiendeler, rettigheter og forpliktelser i sin helhet, mens aksjeeierne i Oncoinvent vil motta vederlag i form av vederlagsaksjer i

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCIES, THE NORWEGIAN VERSION SHALL PREVAIL:

MERGER REPORT

FROM THE BOARD OF DIRECTORS IN ONCOINVENT ASA

1. THE MERGER

1.1 Introduction

In connection with the proposed merger of Oncoinvent ASA (reg. no. 995 764 458) ("**Oncoinvent**") and Athomstart Invest 1056 AS (under name change to BerGenBio Norge AS) (reg. no. 935 506 220) ("**BerGenBio Norge**"), where BerGenBio Norge acquires all assets, rights and obligations of Oncoinvent against the issuance of consideration shares in BerGenBio ASA (reg. no. 992 219 688) ("**BerGenBio**") as regulated in the merger plan dated 30 June 2025 (the "**Merger Plan**"), the board of directors of Oncoinvent has prepared this merger report in accordance with Section 13-9 of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**").

Oncoinvent, BerGenBio Norge and BerGenBio are hereinafter collectively referred to as the "**Companies**".

1.2 Reason for the merger and its implications for Oncoinvent

The board of directors of the Companies have entered into the Merger Plan that regulates the proposed merger where Oncoinvent is to be merged with BerGenBio Norge.

Both Oncoinvent and the BerGenBio group research and develop new drugs targeting serious diseases such as cancer, with the aim of improving patient care. The businesses of Oncoinvent and BerGenBio are complementary, and the merger aims to realise synergies through more efficient utilisation of the companies' combined resources.

The board of directors of the Companies have proposed a triangular merger of the Companies whereby the wholly-owned subsidiary of BerGenBio, BerGenBio Norge, acquires all of Oncoinvent's assets, rights and obligations in their entirety, while the shareholders of

BerGenBio ("**Fusjonen**"). Oncoinvent vil oppløses som følge av Fusjonens ikrafttredelse.

Etter Fusjonen vil BerGenBio-aksjene fortsatt være tatt opp til handel på Euronext Oslo Børs eller Euronext Expand.

1.3 Lovregulering mv.

Fusjonen er strukturert som en trekantfusjon og skal gjennomføres i samsvar med allmennaksjeloven kapittel 13, jf. allmennaksjeloven § 13-2 (2).

Fusjonen gjennomføres regnskapsmessig som en transaksjon etter regnskapslovens regler. Eiendeler, rettigheter og forpliktelser i Oncoinvent overtas av BerGenBio Norge med regnskapsmessig virkning fra og med Ikrafttredelsestidspunktet.

Fusjonen gjennomføres med skattemessig kontinuitet i henhold til skatteloven kapittel 11 ved at BerGenBio Norge viderefører Oncoinvents skatteposisjoner i tilknytning til de overførte eiendeler, rettigheter og forpliktelser.

Fusjonen vil ikke anses som en skattemessig realisasjon for norske aksjonærer. For utenlandske aksjonærer reguleres den skattemessige behandlingen av de respektive lands skatteregler. I enkelte jurisdiksjoner kan det være at Fusjonen anses som en skattemessig transaksjon. Alle aksjonærer oppfordres til å konsultere med skatteeksperter i sine respektive jurisdiksjoner.

Fusjonen gjennomføres ved at samtlige eiendeler, rettigheter og forpliktelser i Oncoinvent overføres til BerGenBio Norge som det overtakende selskap. Oncoinvent vil oppløses etter gjennomføringen av Fusjonen.

Som fusjonsvederlag mottar aksjonærene i Oncoinvent vederlag i form av vederlagsaksjer i BerGenBio. For nærmere detaljer om fusjonsvederlaget vises det til punkt 2 nedenfor.

Fusjonen trer selskapsrettslig i kraft når kreditorenes seksukers first for å kreve innfrielse eller sikkerhetsstillelse er utløpt, de øvrige betingelsene for gjennomføring av Fusjonen er oppfylt og melding om Fusjonens ikrafttredelse deretter er registrert i Foretaksregisteret, jf. allmennaksjeloven § 13-17 ("**Ikrafttredelsestidspunktet**").

For nærmere detaljer om fremgangsmåten for og

Oncoinvent will receive consideration in the form of consideration shares in BerGenBio (the "**Merger**"). Oncoinvent will be dissolved as a result of the implementation of the Merger.

Following the Merger, the BerGenBio shares will continue to be traded on Euronext Oslo Stock Exchange or Euronext Expand.

1.3 Legal regulations etc.

The Merger is structured as a triangular merger and will be carried out in accordance with Chapter 13 of the Companies Act, cf. Section 13-2 (2) of the Companies Act.

The Merger is carried out in accordance with the accounting rules as a transaction under the Norwegian Accounting Act. Assets, rights, and obligations in Oncoinvent are taken over by BerGenBio Norge with accounting effect from the Effective Date.

The Merger is implemented with tax continuity pursuant to Chapter 11 of the Norwegian Taxation Act by BerGenBio Norge continuing Oncoinvent's tax positions in relation to the transferred assets, rights and obligations.

The Merger will not be regarded as a tax realisation for Norwegian shareholders. For foreign shareholders, the tax treatment is regulated by their respective countries' tax legislation. In certain jurisdictions, the Merger may be regarded as taxable transaction. All shareholders are advised to consult their tax advisors in their respective jurisdictions.

The Merger will be executed through the transfer of all of Oncoinvent's assets, rights and obligations to BerGenBio Norge as the acquiring company. Oncoinvent will be dissolved following the execution of the Merger.

As merger consideration, the shareholders of Oncoinvent will receive compensation in the form of consideration shares in BerGenBio. For further details regarding the merger consideration, reference is made to Section 2 below.

The Merger becomes effective for corporate law purposes when the six weeks creditor notice period has expired, the other conditions for completion of the Merger have been satisfied and the implementation of the Merger has been registered in the Norwegian Register of Business Enterprises, cf. Section 13-17 of the Companies Act (the "**Effective Date**").

For further details on the procedure and implementation

gjennomføringen av Fusjonen vises det til Fusjonsplanen.

1.4 Praktisk gjennomføring av fusjonen

Fusjonen gjennomføres på følgende måte:

- i) *Fusjonsplanen med vedlegg skal meldes og kunngjøres i Foretaksregisteret og gjøres tilgjengelig for aksjeeierne i Oncoinvent og BerGenBio på Oncoinvents og BerGenBios hjemmesider senest én måned før generalforsamlingene skal behandle Fusjonsplanen.*
- ii) *Fusjonsplanen med vedlegg skal fremlegges for endelig vedtakelse av generalforsamlingene i Selskapene. Generalforsamlingenes beslutninger meldes deretter til Foretaksregisteret, som kunngjør en seks ukers kreditorfrist.*
- iii) *Etter utløpet av kreditorfristen, og forutsatt at det ikke har meldt seg noen kreditorer med innvendinger mot Fusjonen eller at eventuelle innvendinger er håndtert, og alle øvrige betingelser for gjennomføring av Fusjonen er oppfylt eller frafalt, skal gjennomføring av Fusjonen meldes til Foretaksregisteret.*
- iv) *Fusjonen trer i kraft ved registrering av gjennomføringsmeldingen i Foretaksregisteret. Ved Fusjonens ikrafttredelse inntreer følgende virkninger:*
 - 1. *Alle Oncoinvents eiendeler, rettigheter og forpliktelser er overført til BerGenBio Norge. Aksjonærene i Oncoinvent mottar vederlagsaksjer i BerGenBio som beskrevet i punkt 4 og 5 i Fusjonsplanen.*
 - 2. *Oncoinvent er oppløst og slettet.*
 - 3. *BerGenBio Norge har utstedt til BerGenBio en fordring i henhold til allmennaksjeloven § 13-2 (2) annet punktum.*
 - 4. *Alle andre virkninger i henhold til allmennaksjeloven, annen relevant lovgivning og Fusjonsplanen trer i kraft.*

of the Merger, reference is made to the Merger Plan.

1.4 Practical handling of the merger

The Merger will be implemented as follows:

- i) *The Merger Plan with appendices shall be notified and announced in the Norwegian Register of Business Enterprises and made available to the shareholders of Oncoinvent and BerGenBio at Oncoinvent's and BerGenBio's web pages no later than one month prior to the day the general meetings shall consider the Merger Plan.*
- ii) *The Merger Plan with appendices shall be presented for final approval by the general meetings in the Companies. The general meetings' resolutions shall thereafter be notified to the Norwegian Register of Business Enterprises, which announces a six-week creditor notice period.*
- iii) *Following the expiry of the creditor notice period, and provided that no creditors have raised objections against the Merger or that any creditor objections have been settled, and all other conditions for completion of the Merger have been fulfilled or waived, the implementation of the Merger shall be notified to the Norwegian Register of Business Enterprises.*
- iv) *The Merger enters into force upon registration of the completion notification in the Norwegian Register of Business Enterprises. Upon entry into force of the Merger, the following effects occur:*
 - 1. *All assets, rights and obligations of Oncoinvent are transferred to BerGenBio Norge. The shareholders of Oncoinvent receive consideration shares in BerGenBio as described in Section 4 and 5 in the Merger plan.*
 - 2. *Oncoinvent is dissolved and deleted.*
 - 3. *BerGenBio Norge has issued to BerGenBio a receivable in accordance with Section 13-2 (2) second sentence of the Public Limited Liability Companies Act*
 - 4. *All other effects pursuant to the Public Limited Liability Companies Act, other relevant legislation and the Merger plan enters into force.*

1.5 Betingelser for gjennomføring av Fusjonen

Gjennomføring av Fusjonen er betinget av:

- i) *Alle regulatoriske godkjenninger som er nødvendige eller rimelig påkrevd for å gjennomføre Fusjonen er oppnådd uten vilkår eller på vilkår som er ansett som akseptable for Selskapene (etter deres rimelige oppfatning);*
- ii) *Kreditorfristen på seks uker iht allmennaksjeloven § 13-15 har utløpt uten innsigelser fra kreditorer, eller dersom innsigelser fra kreditorer har blitt fremmet i løpet av kreditorfristperioden, har innsigelsen blitt avklart i henhold til allmennaksjeloven § 13-16;*
- iii) *Euronext Oslo Børs har bekreftet overfor BerGenBio at vilkårene for fortsatt notering av aksjene i BerGenBio på Euronext Oslo Børs eller Euronext Expand etter gjennomføring av Fusjonen er oppfylt;*
- iv) *Ingen vesentlig negativ endring i virksomheten, den finansielle stillingen, resultat av virksomheten, eiendeler, forpliktelser eller utsiktene for noen av Selskapene har inntruffet;*
- v) *Informasjonen gitt av Selskapene er i all vesentlig grad fullstendig og korrekt;*
- vi) *Nødvendig samtykke til overføring av rettigheter og forpliktelser i leieavtale inngått mellom Oncoinvent og Aberdeen Gullhaugveien 7 AS vedrørende leie av Gullhaugveien 7, datert 16. desember 2016, er mottatt fra Aberdeen Gullhaugveien 7 AS. Dette gjelder likevel ikke dersom styret i BerGenBio finner at det verken samlet eller hver for seg vil være av vesentlig negativ betydning for BerGenBio Norge og BerGenBio dersom et eventuelt manglende samtykke ikke skulle bli gitt;*
- vii) *Personene som fremgår av vedlegg til fusjonsplanen er valgt som nye styremedlemmer i BerGenBio med virkning fra tidspunktet for gjennomføring av fusjonen, og det er vedtatt nye vedtekter som fremgår av vedlegg til fusjonsplanen;*
- viii) *Ingen vesentlige brudd på fusjonsavtalen mellom BerGenBio og Oncoinvent, herunder på garantier eller bekreftelser gitt i avtalen;*

1.5 Conditions for completion of the Merger

Completion of the Merger is conditional upon:

- i) *All regulatory approvals necessary or reasonably required for the completion of the Merger have been obtained without any conditions or on conditions considered acceptable to the Companies (in their reasonable opinion);*
- ii) *The six-week creditor period pursuant to the Public Limited Liability Companies Act Section 13-15 having expired without any objections from the creditors, or if any objection has been made within the notification period, the objection has been clarified in accordance with Section 13-16 of the Public Limited Liability Companies Act;*
- iii) *Euronext Oslo Stock Exchange has confirmed to BerGenBio that the conditions for continued listing of the shares in BerGenBio on Euronext Oslo Stock Exchange or Euronext Expand after the completion of the Merger have been met;*
- iv) *No material adverse change in the business, financial condition, results of operations, assets or prospects of any of the Companies have occurred;*
- v) *The information provided by the Companies are in all material respects complete and correct;*
- vi) *Necessary consent for the transfer of rights and obligations in the lease agreement entered into between Oncoinvent and Aberdeen Gullhaugveien 7 AS regarding the lease of Gullhaugveien 7, dated December 16, 2016, has been received from Aberdeen Gullhaugveien 7 AS. This shall however not apply in the event that the board of directors of BerGenBio find that it neither as a whole or separately will have a material negative impact on BerGenBio Norge and BerGenBio if such approval is not obtained;*
- vii) *The persons listed in appendix to the Merger Plan have been elected as new members of the Board of Directors of BerGenBio with effect from the date of completion of the merger, and new Articles of Association have been adopted as set out in appendix to the Merger Plan;*
- viii) *No material breach of the merger agreement between BerGenBio and Oncoinvent, including warranties or confirmations given in the*

ix) Et noteringsprospekt for opptak til handel av Fusjonsaksjene har blitt godkjent av relevant tilsynsmyndighet.

2. FASTSETTELSE AV FUSJONSVEDERLAGET

2.1 Vederlaget

Som fusjonsvederlag mottar aksjeeierne i Oncoinvent opp til 117.554.012 aksjer i BerGenBio, dvs. 1,202680493545220 aksjer i BerGenBio for hver aksje de eier i Oncoinvent ("**Fusjonsaksjer**"), rundet ned til nærmeste hele Fusjonsaksje. Det betyr at aksjeeierne i Oncoinvent får en samlet eierandel på 75 % i BerGenBio umiddelbart etter gjennomføring av Fusjonen.

Fusjonsvederlaget skal gjøres opp ved at aksjekapitalen i BerGenBio økes med totalt NOK 117.554.012, fra NOK 39.087.116 til NOK 156.641.128, ved utstedelse av totalt 117.554.012 nye aksjer, hver pålydende NOK 1. Fusjonsaksjene anses tegnet ved at generalforsamlingen i Oncoinvent godkjenner Fusjonsplanen, jf. allmennaksjeloven § 13-3 (3).

Tegningsbeløpet per Fusjonsaksje er NOK 1,662952056455550, totalt NOK 195.486.686, og gjøres opp ved at BerGenBio Norge utsteder en fordring til BerGenBio ved gjennomføring av Fusjonen, jf. allmennaksjeloven § 13-2 (2) annet punktum ("**Fusjonsfordringen**"). Pålydende verdi av Fusjonsfordringen er NOK 195.486.686, som tilsvarer virkelig verdi av de eiendeler, rettigheter og forpliktelser som tilføres BerGenBio Norge ved Fusjonen, se pkt. 2.2 nedenfor.

2.2 Fastsettelse av fusjonsvederlaget

Bytteforholdet i Fusjonen er fastsatt basert på forhandlinger mellom Oncoinvent og BerGenBio – to uavhengige parter – og reflekterer markedsvilkår. Partene er enige om at bytteforholdet er basert på en kurs per aksje i Oncoinvent på NOK 2, basert på (i) en tegningskurs per aksje i den rettede emisjonen i Oncoinvent som fant sted den 11. desember 2024 i forbindelse med Oncoinvents opptak til handel på Euronext Growth Oslo på NOK 2 per

agreement; and

ix) A listing prospectus for admission to trading of the Merger Shares has been approved by the relevant supervisory authority.

2. DETERMINATION OF THE MERGER CONSIDERATION

2.1 The consideration

As merger consideration, the shareholders of Oncoinvent shall receive up to a total of 117,554,012 shares in BerGenBio, i.e. 1.202680493545220 shares in BerGenBio for each share owned in Oncoinvent ("**Merger Shares**"), rounded down to the nearest whole Merger Share. This means that the shareholders of Oncoinvent will have a total ownership stake of 75% in BerGenBio immediately after the completion of the Merger.

The merger consideration shall be settled by increasing the share capital of BerGenBio by a total of NOK 117,554,012, from NOK 39,087,116 to NOK 156,641,128, through the issuance of 117,554,012 new shares, each with a nominal value of NOK 1. The Merger Shares are deemed subscribed upon the general meeting of Oncoinvent approving the Merger Plan, cf. Section 13-3 (3) of the Companies Act.

The subscription amount per Merger Share is NOK 1.662952056455550, in total NOK 195,486,686, and shall be settled by BerGenBio Norge issuing a claim to BerGenBio upon the completion of the Merger, cf. Section 13-2 (2) second sentence of the Companies Act ("**Merger Receivable**"). The nominal value of the Merger Receivable is NOK 195,486,686, which corresponds to the real value of the assets, rights and obligations contributed to BerGenBio Norge in the Merger, see Section 2.2 below.

2.2 Determination of the Merger consideration

The exchange ratio in the Merger has been determined based on negotiations between Oncoinvent and BerGenBio – two independent parties – and reflects market terms. The parties have agreed that the exchange ratio is based on a price per share in Oncoinvent of NOK 2, based on (i) a subscription price per share in the private placement in Oncoinvent that took place on 11 December 2024 in connection with Oncoinvent's admission to trading

aksje og (ii) en volumvektet gjennomsnittspris for aksjene i Oncoinvent de seneste 30 dagene (regnet fra børsslutt 24. juni 2025) tilsvarende ca. NOK 2 per aksje.

Partene er videre enige om at det skal legges til grunn en estimert markedsverdi for BerGenBio på NOK 65 millioner beregnet på bakgrunn av, blant annet, en netto fri kontantbeholdning i BerGenBio på ca. NOK 45 millioner (som i markedet ville blitt hentet til en betydelig rabatt) og tilgangen på en diversifisert aksjonærbase gjennom noteringen på Euronext Oslo Børs.

Verdivurderingen av BerGenBio og Oncoinvent er basert på verdsettelsesmetoder gjengitt ovenfor og anses for å gi den mest korrekte verdsettelsen av de underliggende verdier i selskapene. På ovennevnte bakgrunn har Selskapene blitt enige om at Oncoinvent har en egenkapitalverdi på NOK 195.486.686, og at BerGenBio har en egenkapitalverdi på NOK 65 millioner.

Fremgangsmåten som er benyttet for fastsettelse av vederlaget er, etter Oncoinvent sin oppfatning, hensiktsmessig. Det har ikke vært særlige vanskeligheter i forbindelse med vurderingen. Styret i Oncoinvent er av den oppfatning at det foreslåtte fusjonsvederlaget er rimelig og saklig begrunnet.

Det vises for øvrig til den sakkyndige redegjørelse for Fusjonsplanen som vil bli utarbeidet av Ernst & Young AS, org.nr. 976 389 387, i anledning Fusjonen.

For ytterligere informasjon om oppgjør av fusjonsvederlaget vises det til punkt 4 i Fusjonsplanen.

3. FORHOLDET TIL DE ANSATTE

I forbindelse med fusjonsprosessen har Oncoinvent drøftet Fusjonen med tillitsvalgte og informert de ansatte i Oncoinvent.

Fusjonen innebærer en virksomhetsoverdragelse i henhold til reglene i arbeidsmiljøloven kapittel 16. Overføringen til BerGenBio Norge av Oncoinvents rettigheter og forpliktelser som følger av arbeidsavtale eller arbeidsforhold, skjer i henhold til arbeidsmiljøloven § 16-2. For øvrig gjennomføres Fusjonen i henhold til reglene i arbeidsmiljøloven kapittel 16. Senest 14 dager før Fusjonens gjennomføring vil hver enkelt ansatt som berøres av Fusjonen, motta informasjon om Fusjonen i henhold til arbeidsmiljøloven § 16-6.

on Euronext Growth Oslo of NOK 2 per share, and (ii) a volume-weighted average price for the latest 30 days (calculated from the close of trading on 24 June 2025), corresponding to approximately NOK 2 per share.

The parties have further agreed on an estimated market value for BerGenBio of NOK 65 million, calculated on the basis of, inter alia, a net free cash balance of approximately NOK 45 million (which in the market would have been raised at a significant discount) and access to a diversified shareholder base through the listing on the Euronext Oslo Stock Exchange.

The valuations of BerGenBio and Oncoinvent are based on the valuation methods referred to above, and are considered to provide the most correct valuation of the underlying values in the companies. On the above background the Companies have agreed that Oncoinvent has an equity value of NOK 195,486,686 and that BerGenBio has an equity value of NOK 65 million.

The method for determining the consideration is, in the view of Oncoinvent, appropriate. There have been no particular difficulties in connection with the assessment. It is the view of the board of directors of Oncoinvent that the consideration to the shareholders is reasonable and justified.

Further reference is made to the expert statement to the Merger Plan that will be prepared by Ernst & Young AS, reg. no. 976 389 387, in connection with the Merger.

For further information regarding the settlement of the merger consideration, please refer to Section 4 of the Merger Plan.

3. EMPLOYEES

In connection with the merger process, Oncoinvent has discussed the Merger with union representatives and informed the employees of Oncoinvent.

The Merger constitutes a transfer of undertaking in accordance with the rules in Chapter 16 of the Working Environment Act. The transfer to BerGenBio Norge of Oncoinvent's rights and obligations arising from employment contracts or employment relationships will be carried out in accordance with Section 16-2 of the Working Environment Act. Furthermore, the Merger will be conducted in accordance with the rules in Chapter 16 of the Working Environment Act. No later than 14 days before the completion of the Merger, each employee affected by the Merger will receive information about the

Merger in accordance with Section 16-6 of the Working Environment Act.

4. REGNSKAPSMESSIGE OG SKATTEMESSIGE KONSEKVENSER

Fusjonen er planlagt gjennomført med full skattemessig kontinuitet for norske skatteformål i samsvar med bestemmelsene i skatteloven kapittel 11. Dette gjelder både de involverte selskapene og aksjonærene. Fusjonen vil gjennomføres med skattemessig virkning fra samme tidspunkt som det regnskapsmessige virkningstidspunktet, dvs. fra og med ikrafttredelsestidspunktet.

At Fusjonen gjennomføres med skattemessig kontinuitet innebærer at alle skatteposisjoner i Oncoinvent, herunder knyttet til eiendeler, rettigheter og forpliktelser som overføres, overføres uendret og uten at det utløses skatt i Oncoinvent eller gir oppskrivningsrett for BerGenBio Norge.

Skattemessig kontinuitet på aksjonærnivå innebærer at Fusjonen ikke anses som en skattemessig realisasjon for norske aksjonærer. Inngangsverdien og øvrige skatteposisjoner på den enkelte aksjonærs aksjer i Oncoinvent vil bli overført til de vederlagsaksjene den aktuelle aksjonæren mottar i BerGenBio. For utenlandske aksjonærer reguleres den skattemessige behandlingen av de respektive lands skatteregler. I enkelte land kan det være at Fusjonen anses som en skattemessig transaksjon. Alle utenlandske aksjonærer oppfordres til å konsultere med skatteeksperter i sine respektive jurisdiksjoner.

4. ACCOUNTING AND TAX CONSEQUENCES

The merger is planned completed with full tax continuity for Norwegian tax purposes in accordance with chapter 11 in the Norwegian Tax Act. This applies both to the companies involved and the shareholders. The merger will be completed with tax effect from the same time as the accounting effective time, i.e. as from the Effective Date.

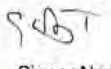
The Merger being completed with tax continuity imply that all tax positions in Oncoinvent, including related to the transferred assets, rights and obligations, are transferred unchanged, and without triggering any tax in Oncoinvent or write up rights for BerGenBio Norge.

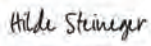
Tax continuity at shareholder-level entails that the Merger will not be regarded as a tax realization for Norwegian shareholders. Cost price and other tax positions of each Oncoinvent shareholder's shares will be transferred to the consideration shares for the relevant shareholder of BerGenBio. For foreign shareholders, the tax treatment is regulated by their respective countries' tax legislation. In some countries the Merger may be regarded as a taxable transaction. All foreign shareholders are encouraged to consult tax advisors in their respective jurisdictions.

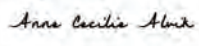
[signaturside følger/signature page follows]

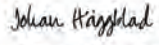
30. juni 2025 / 30 June 2025

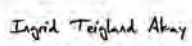
Styret i Oncoinvent / Board of Directors of Oncoinvent

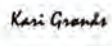
Signed by:

Signer Name: Gillies O'Bryan-Tear
Signing Reason: I approve this document
Signing Time: 30-Jun-2025 | 18:51:01 CEST
8269A57136604D5976A75BCAD5A113C
Charles Gillies O'Bryan-Tear
Styreleder / Chair

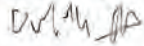
Signed by:

Signer Name: Hilde Steiniger
Signing Reason: I approve this document
Signing Time: 30-Jun-2025 | 18:09:02 CEST
88106E23E95D40899CD15774379EAD5F
Hilde Hermansen Steiniger
Styremedlem / Board member

Signed by:

Signer Name: Anne Cecilie Alvik
Signing Reason: I approve this document
Signing Time: 30-Jun-2025 | 18:09:54 CEST
8C938436B10A406997118F6013C3AE98
Anne Cecilie Alvik
Styremedlem / Board member

Signed by:

Signer Name: Johan Häggblad
Signing Reason: Jag godkänner dokumentet
Signing Time: 30-Jun-2025 | 18:35:34 BST
C42272972EBC448AAE9DBA1620B6B444
Johan Häggblad
Styremedlem / Board member

Signed by:

Signer Name: Ingrid Teigland Akay
Signing Reason: I approve this document
Signing Time: 30-Jun-2025 | 10:40:46 PDT
8D089DB4A0794102B774E150F43C8CE5
Ingrid Teigland Akay
Styremedlem / Board member

Signed by:

Signer Name: Kari Grønås
Signing Reason: I approve this document
Signing Time: 30-Jun-2025 | 18:08:41 CEST
9429313A03F54D739C9B0EB677378815
Kari Grønås
Styremedlem / Board member

Signed by:

Signer Name: Orlando Oliveira
Signing Reason: I approve this document
Signing Time: 30-Jun-2025 | 18:10:03 CEST
4A37D99707004B3EBE663913CA93DA1C
Orlando Manuel Correia Monteiro De Oliveira
Styremedlem / Board member

(OFFICE TRANSLATION)

VEDTEKTER**FOR****BERGENBIO ASA**

slik de lyder 26. juni 2025

§ 1 – Foretaksnavn

Selskapets navn er BerGenBio ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Foretaksnavn

Selskapets forretningskontor er i Bergen kommune.

§ 3 – Virksomhet

Selskapets virksomhet er å drive forskning og utvikling innen bioteknologi med fokus på nye farmasøytiske terapeutika.

§ 4 – Aksjekapital

Selskapets aksjekapital er på kr 39.087.116 fordelt på 39.087.116 aksjer hver pålydende kr 1.

§ 5 – Styre

Selskapets styre skal bestå av 3 til 7 medlemmer etter generalforsamlingens nærmere beslutning. Styrets leder velges av generalforsamlingen.

§ 6 – Signatur

Selskapets firma tegnes av daglig leder og et styremedlem i fellesskap. Styret kan tildele prokura.

ARTICLES OF ASSOCIATION**FOR****BERGENBIO ASA**

as per 26 June 2025

§ 1 – Company name

The name of the company is BerGenBio ASA. The company is a public limited liability company.

§ 2 – Company name

The company's registered office is in the municipality of Bergen.

§ 3 – The business activities

The company's objective is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutics.

§ 4 – Share capital

The Company's share capital is NOK 39,087,116 divided into 39,087,116 shares, each with a nominal value of NOK 1.

§ 5 – Board of directors

The board of directors shall consist of 3 to 7 members according to the resolution of the general meeting. The chairman of the board of directors is elected by the general meeting.

§ 6 – Authority to sign on behalf of the company

The managing director together with a board member, have the authority to sign on behalf of the company. The board of directors may grant power of procuration.

§ 7 – Generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte;
- Rådgivende avstemming av styrets rapport om lønn og annen godtgjørelse til ledende personer etter § 5-6(4);
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjeeiere som ønsker å delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan likevel, før det er sendt innkalling til generalforsamlingen, fastsette en senere frist for meldingen.

Retten til å delta og stemme på generalforsamlingen kan bare utøves når ervervet er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen (registreringsdatoen).

Styret kan beslutte at aksjeeier kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for å autentisere avsenderen. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til skriftlig stemmegivning før generalforsamlingen, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 7 – General meeting

The annual general meeting shall consider the following:

- Approval of the annual accounts and the directors' report, including distribution of dividend;
- Advisory vote on the board of directors' report concerning salary and other remuneration of leading personnel pursuant to section 5-6(4);
- Any other business that, by law or pursuant to the articles of association, is to be transacted at the general meeting.

Shareholders who wish to participate in the general meeting shall give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board may, however, before the notice to the general meeting has been sent, set a later deadline for such notice.

The right to participate and vote at the general meeting can only be exercised when the acquisition has been entered into the shareholder register the fifth business day prior to the day of the general meeting (record date).

The board of directors can decide that shareholders can be allowed to cast their votes in writing in advance on items on the published agenda for the Company's general meetings. Such votes may also be cast by electronic communication. The access to cast votes in advance is contingent on that a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for advance votes in writing. The notice of the general meeting shall describe whether it will be possible to vote in writing prior to the general meeting, and what guidelines, if any, have been established for such voting.

§ 8 – Innkalling til generalforsamling

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelig for aksjeeierne på selskapets internettsider, gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

§ 9 – Valgkomité

Selskapet skal ha en valgkomité som skal fremme forslag for generalforsamlingen om styremedlemmer og styremedlemmenes godtgjørelse. Valgkomitéen skal bestå av to til tre medlemmer som utpekes og sammensettes av generalforsamlingen. Generalforsamlingen skal også fastsette godtgjørelse til valgkomitéens medlemmer. Generalforsamlingen kan vedta instruks for valgkomitéens arbeid.

* * *

§ 8 – Notice to the general meeting

Documents related to matters that are to be discussed at the company's general meeting, including documents which pursuant to law shall be included in or enclosed to the notice of the general meeting, are not required to be sent to the shareholders if such documents are available at the company's website.

§ 9 – Nomination committee

The company shall have a nomination committee to nominate board members and recommend the board remuneration to the general meeting. The nomination committee shall consist of two to three members elected by the general meeting. The general meeting shall also approve the remuneration to the members of the nomination committee. The general meeting may adopt an instruction to the work of the nomination committee.

* * *

BerGenBio

Selective AXL inhibition
to improve the lives of
patients

Table of contents

STRATEGIC REPORT

3 - 4 Management Statement and Strategic Report

5-15 Environmental, Social and Governance

GOVERNANCE

16 Board of Directors

17 Management Team

18-30 Remuneration Report

32-39 Corporate Governance Report

40-46 Board of Directors' Report

47 Confirmation from the Board of Directors and CEO

FINANCIAL STATEMENTS

48-77 Financial Report

78-81 Independent Auditor's report

82-84 WEF index and data summary

85-86 Definitions/About us

Management Statement

"The interim results of the BGB016 study were disappointing and clearly not strong enough for the company to obtain additional funding to complete the study as originally designed.

Consequently, we had to discontinue this clinical trial. We would like to extend our sincere gratitude to the patients and investigators who participated in our study in this particularly difficult-to-treat patient group, as well as to our team members who have worked tirelessly on this effort. We are now exploring strategic alternatives, which may include a potential sale, merger, or other strategic transaction."



Anders Tullgren
Chair of the Board
of Directors



Olav Hellebø
CEO

Strategic Report

Exploring strategic alternatives

BerGenBio has several assets including its widely studied, selective AXL inhibitor bemcentinib

In February 2025, the Company announced that it was terminating its BGBC016 Ph1b/2a study in 1L NSCLC patients with mutations in the STK11 gene designed to study bemcentinib in combination with current standard of care therapies. Under its previously announced focused strategy, the BGBC016 study was the only on-going company sponsored clinical trial of bemcentinib at that time.

Background:

In 2024, the company announced the completion of enrollment in the Ph1b portion of the BGBC016 study which demonstrated acceptable safety in 1L NSCLC patients regardless of STK11 mutational status, as evaluated by an independent Data Safety Monitoring Board (DSMB). Preliminary indications of efficacy were seen in the three STK11m Ph1b treated patients, including one patient who experienced a complete response and received treatment for two years. The company, in agreement with the independent DSMB, determined that these initial results warranted the continuation of the study into the Ph2a portion.

In March 2024, the company initiated the Ph2a portion of the study designed to recruit 40 evaluable 1L STK11m NSCLC patients. The primary endpoint for the Ph2a was overall response rate (ORR). To determine the feasibility of obtaining near-term funding, the

company performed a preliminary analysis of the responses in the 10 efficacy evaluable Ph2a STK11m patients. While one patient in the Ph1b achieved a complete response, we did not observe additional responses in the Ph2a patients. Consequently, the company decided to discontinue the BGBC016 study.

The Board of Directors has now initiated an exploration of strategic alternatives. As part of this process, the board is considering a range of options for the company including, among other things, a potential sale, merger, or other strategic transaction. There can be no assurance that this exploration process will result in any transaction.

› Strategic Report

Environmental, Social and Governance

Environment, Social and Governance (ESG) is a key focus area for BerGenBio, and the following pages contain a summary of the key policies, initiatives and impacts related to ESG

Introduction

Since initiating our journey with ESG principles we have seen a significant evolution within BerGenBio. What began as an initial commitment has grown and deepened, firmly establishing ESG considerations as a core pillar of our strategic vision and our values. Emphasizing the importance of good governance, we have made substantial progress in integrating these priorities throughout the organization. This approach is anchored in our role as a responsible corporate citizen, aligning with the United Nations' Sustainable Development Goals (SDGs) and Agenda 2030.

This section of the report consolidates ESG-related information. We also refer to other parts of the annual report where the issues

in question are explained and presented in more detail. Governance related topics are presented first before we turn to the social and environmental aspects on the following pages. In addition, we have included a table of key ESG-related indicators, combined with an index referring to the most relevant ESG-related information at the end of the annual report.

The report covers the ESG work during 2024. In February 2025, the Company announced the early discontinuation of the main clinical trial BGBC016 and initiated a strategic review process. The outcome of this strategic review process will determine the future direction of the Company's ESG work.

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



17 PARTNERSHIPS
FOR THE GOALS



› Strategic Report | Environmental, Social and Governance**ESG AT BERGENBIO**

Cancer remains one of the most pressing healthcare challenges, accounting for the second most common cause of death globally. Our vision is to improve and save lives and thereby generate a positive impact for patients, society and shareholders through our work in discovering and developing novel medicines to treat aggressive diseases, including advanced, treatment-resistant cancers. ESG is therefore important to us, as it is the foundation of our activities and directly linked to our long-term success.

The CEO has the overall responsibility for ESG at BerGenBio and our ESG commitment is overseen by the Board of Directors. Our governance structure is elaborated upon in the Corporate Governance report of the annual report.

Having engaged with ESG principles for several years, we have identified a range of ESG topics relevant for our activities and our stakeholders. Moving forward, our focus will be on refining our ESG ambitions and KPIs, ensuring they are well integrated with our strategy and governance. This long-standing commitment to ESG has laid a robust foundation that will evolve alongside our Company,

ensuring sustainable value creation as we continue to develop.

**THE SUSTAINABLE
DEVELOPMENT GOALS**

We are committed to building our business in line with international best practice on Environmental, Social and Governance, in particular Agenda 2030 and the Sustainable Development Goals, as formulated by the United Nations and launched in 2015.

Our vision is to develop innovative drugs for aggressive diseases, and a key focus for BerGenBio is consequently to innovate (SDG 9) to enable SDG 3 – healthy lives and promote well-being for all at all ages. While this is our end goal, we are working systematically at contributing to this goal through our efforts to enable goals 8, 12 and 17. We believe that our positive contribution to Agenda 2030 and the SDGs will be largest if we become a role model for responsible production (SDG 12) and working in partnerships with others (SDG 12 and SDG 17) in order to promote innovation (SDG 9), and economic growth and decent work (SDG 8).

› **Strategic Report** | Environmental, Social and Governance**SDG 9 AND 3****3** GOOD HEALTH
AND WELL-BEING**9** INDUSTRY, INNOVATION
AND INFRASTRUCTURE

Innovation, research and development are at the center of our business. Our dedicated team and collaborators focus on gaining a thorough understanding of cellular mechanisms, therapy resistance, disease-specific attributes and clinical evidence through rigorous research with state-of-the-art technologies. Our approach to innovation and results are elaborated under the Innovation and Economic Performance heading of this ESG report as well as in the strategic report.

As a biopharmaceutical company aiming to provide drugs for some of our society's greatest health issues, our foundation is built on delivering innovation for improved health and well-being in line with SDG 3. The future impact of our drug candidates is potentially great, and we make efforts to ensure that our drugs will be widely available, and we adhere to international agreements.

The safety and well-being of our patients is imperative for our drug candidates to deliver on BerGenBio's vision and will become even more important when we get to a commercialization phase of our drug development. We embed drug

safety considerations throughout the drug development lifecycle. Our research from pre-clinical studies is evaluated and discussed with experts and regulators prior to proceeding to the clinical trial phase. Clinical trials are essential to ascertain the efficacy, safety and effectiveness of drug candidates and it is crucial that they are conducted in accordance with our high standards and regulatory requirements.

We examine the potential outcome of our trials to ensure patients are subjected to testing only when suitable. The primary consideration of all our clinical trials is to ensure the safety and effectiveness of our medicines. We conduct detailed studies on the safety profiles of our drug candidates throughout the trial and testing phase. Adverse effects and risks linked to drug candidates are recorded and reported to regulatory authorities (aligned with regulations) on a periodic basis. Ensuring the confidentiality and security of our patient's personal information is of paramount importance to us. In 2024 there were no incidents or claims of data breaches reported.



› **Strategic Report** | Environmental, Social and Governance

SDG 8, 12 AND 17

8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS



While BerGenBio is a clinical trial stage company with moderate drug manufacturing activity, we have still chosen to focus on SDG 12 and our role in supporting responsible production and consumption. Key efforts in this regard relate to our emphasis on promoting sustainability in our supply chain through our dialog and contracts with our partners and suppliers. We have implemented actions related to the 2022 Norwegian Transparency Act, which includes requirements related to performing due diligence, and working on fundamental human rights and decent working conditions. This is in line with our efforts to be a responsible actor, focusing on a responsible supply chain. Our commitments to high standards in human and labor rights is reflected in our Code of Conduct, which provides guidance on ethical behavior and compliance. In line with the

requirements of the Transparency Act, BerGenBio releases its Transparency Reports annually.

You can read more about our efforts related to responsible sourcing under the Responsible Sourcing heading of this ESG report.

Through our work we are also contributing to SDG 8 – decent work and economic growth, SDG 9 – industry, innovation and infrastructure, and SDG 17 – partnerships for the goals. Decent work relates to the efforts to secure human rights and decent working conditions.

BerGenBio contributes economically to society through our investments in research and development, and our economic performance sets the foundation for our future contribution, as we further develop our Company towards production

and commercialization. Our performance is disclosed in our financial statements.

BerGenBio intends to develop drug candidates ourself and through strategic partnerships in multiple indications. We retain all strategic options for the future commercialization of our products. While the research and development strategy is designed in-house, the Company leverages our network of external contract research organizations (CROs) to execute our development strategy.

BerGenBio also collaborates with academic institutions to extend research in areas of interest for the Company. This approach allows BerGenBio to react quickly and nimbly to industry changes.

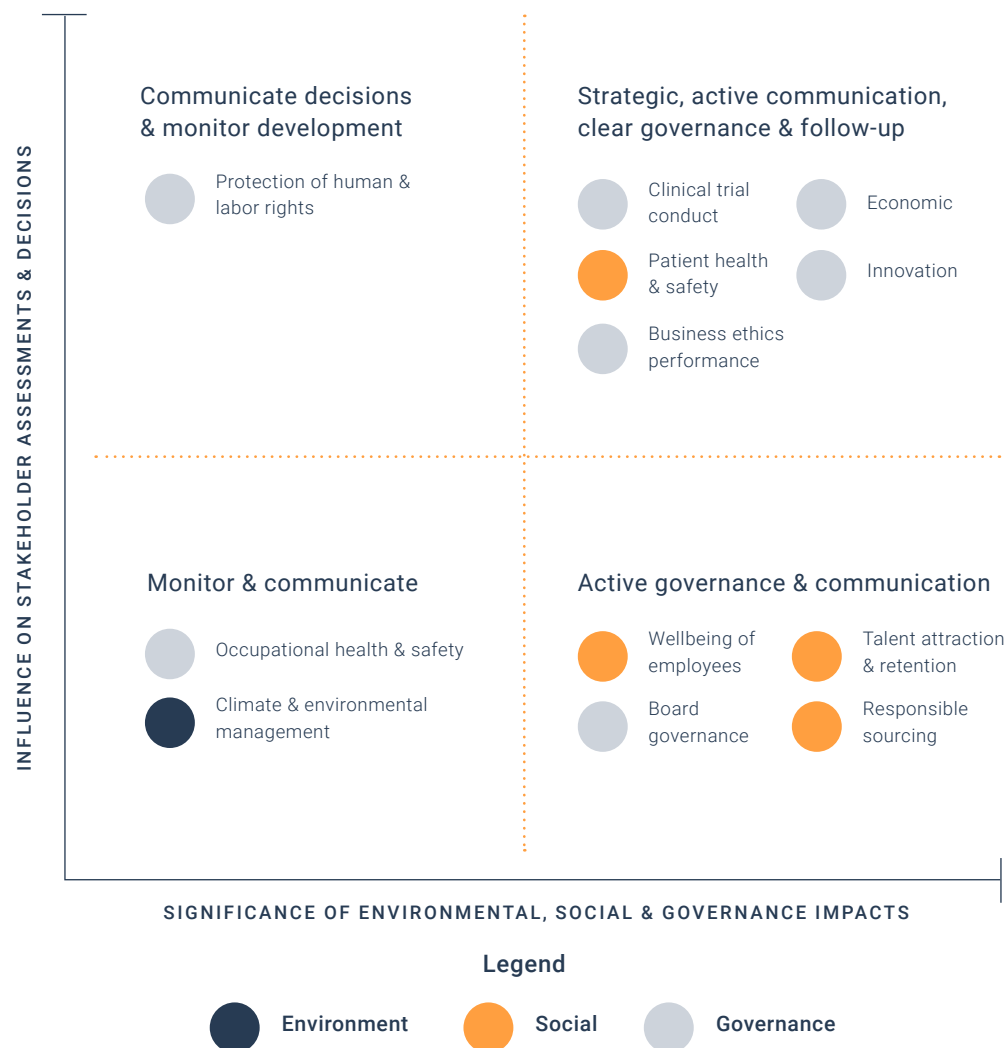
› **Strategic Report** | Environmental, Social and Governance

Material topics

To ensure that our commitment towards sustainability results in activities that positively impact our key sustainability targets, we performed an initial materiality analysis which have been reviewed annually. This analysis involved mapping our value chain, as well as reviewing industry standards, organizations, and peers. More importantly, it has led us to engage with key stakeholders and consulted ESG experts, to gain insight into which topics are most important to them, as well as their expectations of us. These key stakeholders include: our patients and their families, employees, investors, regulators, suppliers, and other business partners such as research organizations and academic institutions.

This resulted in a mapping of the ESG topics deemed important to our long-term sustained value creation. The matrix to the right provides an overview of these topics, arranged according to the significance of their ESG impacts, and the topics' influence on stakeholder assessments and decisions.

The topics in the top right corner are those which are of most strategic importance to BerGenBio and these are given detailed descriptions in this report. A reference index of the reporting is provided at the end of this Annual Report.



Governance

BUSINESS ETHICS

To ensure that patients, research and development partners, employees, shareholders and other stakeholders feel confident about our commitment to operate in accordance with responsible, ethical and sound corporate and business principles, the Company has established a set of ethical guidelines that are presented in its Code of Conduct policy.

The Code of Conduct, implemented in 2023, reflects our commitment to sustainability and the guidelines provide a framework for what the Company considers responsible conduct and defines the individual responsibilities of all employees and Board members through a combination of broad principles and specific requirements.

The Code of Conduct has been distributed to all employees, managers and Board members and is available on the BerGenBio website.

BerGenBio takes a zero-tolerance stance towards corruption, money laundering and insider trading. All employees are

encouraged to report any breaches of the Company's policy. No incidents were reported in 2024.

BOARD GOVERNANCE

For BerGenBio it is important that the Board reflects the diversity of the Company's stakeholders to be adequately aware of their needs. This will enable the Board to assist the Company in making robust strategic decisions, in addition to controlling risks and ensuring legal compliance. Furthermore, this enables us to be well-positioned to deliver long-term value for shareholders and stakeholders. Our Board consists of four non-executive members of whom two are women. All of the members are independent. The members of the Board reflect different nationalities and a breadth of competencies, including healthcare, medicine, pharmacy, research, finance and ESG.

Further information about the Board of Directors and its Independence can be found in section 8 of the Corporate Governance report.

CLINICAL TRIALS

BerGenBio ensures strict conformity with international, regional and local regulatory requirements in all our sponsored studies. All our clinical studies comply with the principles elucidated in the Declaration of Helsinki, the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use, including Good Clinical Practice guidelines E6 (R2) and International Ethical Guidelines for Health-related Research Involving Humans. In 2024, we had no critical inspection findings from any regulators and no monetary claims were received.

We make periodic disclosures of clinical trial data in line with EFPIA-PhRMA Principles for Responsible Clinical Trial Data Sharing. We share information on the outcomes of our clinical trial studies here and through EUDRaCT, ClinicalTrials.gov and other registries in accordance with international legislation. We also support academia by sharing clinical data upon request pursuant to relevant regulations and protocols.

› **Strategic Report** | Environmental, Social and Governance**PATIENT HEALTH AND SAFETY**

As discussed in relation to SDG 3, the safety and well-being of our patients is imperative for our drug candidates to deliver on BerGenBio's vision. We embed drug-safety considerations throughout the drug development lifecycle. Our research from pre-clinical studies is evaluated and discussed with experts and regulators prior to proceeding to the clinical trial phase. We examine the potential outcome of our trials to ensure patients are subjected to testing only when suitable. The primary consideration of all our clinical trials is to ensure the safety and effectiveness of our medicines. We conduct detailed studies on the safety profiles of our drug candidates throughout the trial and testing phase. Adverse effects and risks linked to drug candidates are recorded and reported to regulatory authorities in alignment with regulations on a periodic basis. It is also of paramount importance to us to ensure the security and confidentiality of the personal information of our patients. No personal data privacy claims of any breaches or incidents were received in 2024.

RESPONSIBLE SOURCING

We rely on third parties for conduct of our clinical studies (Contract Research Organizations), supply of medicinal products, office supplies and housekeeping services. By end of 2024 we had 4 key suppliers. We consider engaging with the right vendors and suppliers as critical,

and therefore seek to only partner with third parties who share our values of business ethics, social and environmental consciousness.

We have successfully implemented a supplier self-assessment questionnaire, adhering to the Pharmaceutical Supply Chain Initiative (PSCI) standards, into our existing supplier management system. Additionally, we have established routines to comply with the new Transparency Act, focusing on due diligence processes that address the risks of human rights violations within in our value chain. This topic is further discussed in the next section.

Our CMO and CEO are responsible for procurement and supply chain management-linked activities, overseeing the effective implementation of management systems and vendor selection process. As an important component of our process we perform an analysis on ESG criteria, helping us to identify our critical suppliers based on risks and opportunities associated with each vendor. We administer a self-assessment questionnaire to prioritized existing and potential new vendors. This vendor self-assessment process enables us to appraise our partners based on their adherence to regulatory norms as well as social and environmental standards. It also provides insights into our vendors' practices in terms of ethics, labor management, environmental conservation and employee health and safety management. The outcome of the self-

assessment exercise helps us in engaging with them to strengthen their performance on identified improvement areas.

PROTECTION OF HUMAN AND LABOR RIGHTS

We are committed to the protection of human and labor rights in all our operational endeavors. We recognize the universal and fundamental nature of human rights and align all our operations with the Universal convention on Human Rights and conventions of the International Labor Organization (ILO). Our commitment to human rights protection has been emphasized in our Code of Conduct that was implemented in 2023, as well as in our Transparency Act statement, both available on our website under the Corporate Governance section.

While having robust systems to ensure the protection of human rights within our operational bounds, we also expect all our suppliers and value-chain partners to strictly comply with relevant norms on human rights protection. We have zero tolerance to child labor, forced labor, discrimination of any form and direct or indirect violation of human rights. We have established grievance redressal mechanisms to ensure timely resolutions of any breaches in this regard. We are not aware of any cases of discrimination or any other human rights breaches in our operations during 2024.

› **Strategic Report** | Environmental, Social and Governance**INNOVATION AND ECONOMIC PERFORMANCE**

BerGenBio's goal is to have a positive impact on the lives of patients with aggressive diseases, including immune-evasive, drug-resistant and metastatic cancers. Through cutting-edge technologies, partnerships and scientific expertise we seek to transform the lives of such patients. Over the years, our organization has gained a deep insight into AXL biology to bring value for patients by tailoring transformative drugs targeting AXL signaling pathways.

We have made substantial research & development (R&D) investments to strengthen our pipeline. Our greatest R&D assets are our staff and collaborators, and the scientific know-how they represent.

Over the years, by engaging in partnerships with industry leaders, academic institutions, pharmaceutical companies and clinical research organizations, we have strategically focused our capabilities and impact. This has made us able to accelerate our innovation-driven research and development efforts.

Social

Our approach to social sustainability is reflected in BerGenBio's relationships with people, communities, and society. Hence, activities that improve social conditions are important for us. By discovering and developing novel medicines to treat aggressive diseases, including advanced, treatment-resistant cancers, we aim to improve and save lives, which in turn creates value for patients, society, and shareholders. Therefore, sustainability is a foundation of our activities.

We also seek to maintain and improve the social conditions at both BerGenBio and in our partnering companies. We especially focus on activities that affect the topics: diversity and inclusion, pay equality and wage level, talent attraction and retention, skills for the future, well-being of employees, and occupational safety.

DIVERSITY AND INCLUSION

We value and encourage the development of a diverse and inclusive work environment. BerGenBio promotes an open and strong corporate culture with a healthy, safe and fair work environment that enables free exchange of ideas and fosters collaboration.

We are committed to being an equal-opportunity employer and to fair treatment for each of our employees throughout their tenure with BerGenBio. We strictly prohibit discrimination of any form based on gender, age, race, ethnic background and sexual orientation, among other diversity metrics.

BerGenBio recruits from environments where the number of women and men is relatively equally represented. At year-end, we employed 13 people, of which 62% are women. Two out of four executives in the management team are women while two out of the four members of our Board of Directors are women. Our team represents a variety of nationalities, and their different backgrounds enhance our ability to innovate and strengthen our work environment. Our team of highly-educated employees includes six colleagues with PhDs. We make provisions to cater to the diverse needs and aspirations of our employees. We also support each of our employees with their individual challenges depending on their personal circumstances.

› **Strategic Report** | Environmental, Social and Governance**PAY EQUALITY AND WAGE LEVEL**

BerGenBio's Remuneration Policy aims to support both the purpose and sustainability of the Company, as well as the delivery of our strategic priorities. With remuneration components aligned with the interests of shareholders and other stakeholders, BerGenBio wants to attract, motivate, and retain members of the Board of Directors and the Executive Management Team. The Remuneration Policy also intends to reward members of the Executive Management Team in line with corporate and individual performance.

Our current remuneration policies are based on the following principles: market competitiveness, "pay for performance", transparency, business alignment and consistency, and shareholder alignment.

In order to ensure the policy's market competitiveness, it is benchmarked with an appropriate peer group of companies. This is a key component in the process of reviewing our Remuneration Policy. The current Remuneration Policy was approved by the Annual General Meeting 23 May 2024 and is available at the Company's website under the Corporate Governance section. The policy was not materially changed in 2024. See the Remuneration Report in the Annual Report for further details.

ATTRACTION AND RETENTION OF TALENT

Our employees are at the core of BerGenBio's growth story. We aim to engender an organizational culture which appeals to employees with varied talent and experience. Enabling the all-round development and growth of our employees plays a vital role in attracting and retaining promising talent. Our hiring process focuses on creating a diverse employee pool in terms of culture, educational background and skill sets, among other considerations.

In 2024 there was limited new hire of employees caused by the reorganization as part of the focused strategy strategy implemented in 2023. All employees receive regular performance and development evaluation.

SKILLS FOR THE FUTURE

Growing our employees by ensuring they are developing themselves and providing the right skills to support BerGenBio are important parts of the annual development process for employees.

All employees have development discussions with their line managers as part of the annual review cycle to support the development and growth of each team member.

During the year our employees have attended conferences and are encouraged to discuss their continued development with their line manager and to request any appropriate training which may assist in the advancement of their skills which can be applied in their role.

We provide various training and development programs for our employees in the areas of Good Clinical Practice (GCP) and Good Manufacturing Practice (GMP), as well as a mandatory basic course in the General Data Protection Regulation (GDPR) and Information security. We also encourage our employees to enroll in external accredited learning programs with relevant professional bodies such as The Organization for Professionals in Regulatory Affairs (TOPRA) and The Institute of Clinical Research (ICR). In order to support the career growth of our employees, we engage with them through periodic performance appraisals to help them reflect on their progress and set professional goals. The appraisal process also helps to align an employee's career aspirations with BerGenBio's goals. We also provide long term incentives through our stock option program to support long-term association of employees with BerGenBio.

› Strategic Report | Environmental, Social and Governance**WELL-BEING OF EMPLOYEES**

Employee well-being is important to boost workplace satisfaction and productivity levels. To ensure the well-being of our employees, we consider it important to focus on job satisfaction, financial security, a healthy work environment and overall engagement in organizational activities. When the global pandemic during 2020 and 2021 required changes in working arrangements with working from home and sustained focus on employee well-being, we introduced a hybrid working model in 2022 and involved employee representatives in well-being and social activities for the entire team. The hybrid working arrangements has continued during 2024.

We periodically capture our workforce's sentiment and feedback through employee engagement surveys and the feedback that we receive from our employees helps us to update our policies and design interventions to enhance employee engagement and satisfaction. We provide competitive compensation for all our employees commensurate with their level of experience, qualification and expertise.

We had a sick-leave of 2.9% in 2024 compared to 3.6% in 2023.

All employees can take advantage of our flexible hours and we have shower facilities to enable our employees to exercise comfortably around their working day.

OCCUPATIONAL HEALTH AND SAFETY

We encourage our employees to embrace a proactive approach to managing their health. We focus holistically on the physical, emotional and mental well-being of our employees and provide them assistance to cope with identified ailments.

All staff have access to private medical care and we have employee assistance programs which offer support with health (physical and mental) and on general topics related to well-being. We support a hybrid working arrangement and occasionally review our workstation assessments to ensure our employees have safe work spaces and the right equipment to work virtually as and when required.

We believe that safe working conditions

are a fundamental right of each employee. We ensure alignment of our occupational safety management systems with globally recognized standards and guidelines. A systematic protocol is in place to record and investigate any untoward incidents. In 2024, no occupational safety-linked incidents occurred at any of our facilities.

Environmental

At the current development stage in 2024, BerGenBio's direct environmental impact is relatively small. However, we are proactive in our environmental responsibility and have initiated measures to better assess our impact. This will enable us to effectively manage environmental risks as the Company progress.

GREENHOUSE GAS EMISSIONS (GHG)

We recognize the importance of corporate engagement in environmental conservation and climate action. Our approach to carbon management currently focuses on tracking our energy consumption and corresponding emissions.

As we are currently not engaged in any commercial drug supply manufacturing activities, our direct environmental footprint stems primarily from the resources consumed in our office spaces. We account for the footprint arising out of our indirect business activities such as employee travel and are conscious of the impact of waste that we generate. Specifically bio-hazardous waste and managing this risk is an important aspect of our supply chain management. Currently we do not measure the environmental footprint of the activities conducted by third parties. We are also cognizant of the impact of pharmaceuticals on the environment and are developing systems to manage this risk. Furthermore, we consider it imperative to have stringent systems and initiatives in place to address our future needs in terms of safe and responsible waste management.

We have started mapping our GHG-emissions to develop baselines for setting emission targets. We consider this a first but crucial step for understanding our carbon footprint and for identifying appropriate actions for reducing this footprint. Our emissions are reported according to the Greenhouse Gas Protocol’s standard for carbon accounting, which categorizes emissions in three categories called Scopes. Scope 1 represents direct emissions, Scope 2 covers indirect emissions from purchased energy, and Scope 3 includes indirect emissions from upstream and downstream activities.

Our total emissions in 2024 were 69.35 tons CO2e (2023: 76.91 tons CO2e). The results of our initial mapping of direct and indirect emissions confirm that business travel is where we have our largest impact, representing 97% (2023: 97%) of our total emissions. While our office space and scope 2 CO2e consumption have reduced over the last two years due to our focused strategy and reorganization, the impact from travel activities has increased after the COVID-19 pandemic. In order to secure the development of our projects and business, some level of travel is required externally and between our offices.

We will, in general continue to conduct digital meetings, when possible, to limit travel.

SOURCE	2024		2023	
	tCO2e	Share of emissions	tCO2e	Share of emissions
SCOPE 2				
Total electricity & heat	2.15	3%	2.03	3%
SCOPE 3				
Total flights	67.20	97%	74.88	97%
Total	69.35	100%	76.91	100%

BerGenBio does not own or lease any vehicles and no other fossil fuels or greenhouse gases are consumed in our direct business activities, hence no Scope 1 emission sources are reported. Within our offices in Norway and the UK, use of electricity and district heating represent 3% (2023: 3%) of our total emissions. The scope 3 numbers recorded in 2021 were significantly affected by travel restriction caused by the pandemic and therefore represent an historic low.

We acknowledge that a large part of the emissions within our business are found in Scope 3. Going forward we will take further steps to identify the most relevant sources to develop our carbon account. This will include conversations with our suppliers in order to collect data on our indirect emissions generated by our impact on the activities of our partners’ operations.

ESG actions going forward

In February 2025, the Company announced the early discontinuation of the BGBC016 lead clin-ical trial and initiated a strategic review process. The outcome of this review will determine the future direction of the Company’s ESG initiatives.

Governance

Board of Directors

ANDERS TULLGREN Independent Chair

Anders Tullgren has over 35 years of global experience in both large pharmaceutical and small/mid-size biotech environments, with senior leadership roles in the United States, Germany, France, the United Kingdom and the Nordic region. He spent over 20 years at Bristol Myers Squibb, most recently as President Intercontinental Region. Anders Tullgren has in his career worked with several oncology products and led the successful launch of BMS immuno-oncology portfolio in the intercontinental region.

Mr Tullgren is an experienced Non-Executive Director with several international Board and Chair positions. He holds an MSc in Pharmaceutical Studies from Uppsala University (Sweden) and a Diploma in Marketing & Business Administration from MIS (Sweden).

Mr. Tullgren joined the Board of Directors on 6 January 2022 as Chairman. He is a Swedish citizen and resides in Portugal. He attended 15 Board meetings in 2024.



DAVID COLPMAN Independent Non-Executive Director

David Colpman joined the board in 2024 and has 35+ years of experience within the Life Sciences Industry. His primary interests are mergers and acquisitions, business development, licensing and divestments. He led Business Development at Shire Pharmaceuticals where he worked from 1999 to 2014. In his time at Shire he led the acquisition of numerous companies and execution of both licensing deals and divestments. Before Shire he worked at Glaxo Wellcome and Novo Nordisk amongst others. Since 2014 Mr Colpman has advised and led a succession of M&A and out-licensing deals for Biotech clients. He is currently an Independent Director at

Elutia Inc and Oak Hill Bio Ltd. and an Advisor at HighCape Partners Management LLC, ScienceCreates Ventures LLP and Norgine B.V. He is a Member of the Royal Pharmaceutical Society and holds a degree in Pharmacy from the University of Portsmouth in 1984. He is a UK citizen. He attended 3 Board meetings in 2024.



DR DEBRA BARKER Independent Non-Executive Director

Debra Barker is a seasoned clinical development executive with experience from Novartis, Roche, SmithKline Beecham and Knoll and serves as Chief Medical Officer in Destiny Pharma PLC (UK). Dr Barker has a Diploma in Pharmaceutical Medicine

and received a MSc in immunology from King's College in London and a medical degree from Queens College, Cambridge.

Dr Barker joined the Board of Directors on 13 March 2019. She is a UK citizen and resides in Switzerland. She attended 14 Board meetings in 2024.



DR SALLY BENNETT Independent Non-Executive Director

Dr Sally Bennett has a career spanning medicine, equity & capital markets and investment management. She brings 25 years industry experience in senior roles across the financial sector within the life science and biopharmaceutical space. She currently serves as a senior advisor to Catalio Capital Management, a multi strategy investment firm. Prior to Catalio she spent 15 years as a senior member of the investment team at HealthCor, a global healthcare investment manager. Prior to HealthCor she spent a decade in senior analyst roles at ING Financial Markets

and latterly Piper Jaffray. She currently serves on the Board of several other publicly listed and private biotech companies. Dr Bennett is a member of the Institute of Directors (IoD) and has been awarded the CertIoD qualification. She received a BSc in Anatomical Sciences and a Medical Degree, awarded with Honours, both from the University of Manchester.

Dr Bennett joined the Board of Directors on 9 December 2020. She is a UK citizen and resides in the UK. She attended 15 Board meetings in 2024.



› Governance/Management

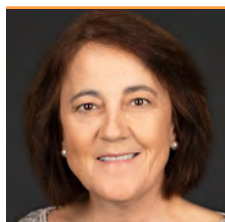
Management Team



OLAV HELLEBØ Chief Executive Officer

Olav Hellebø brings three decades of experience in the pharmaceutical and biotechnology industries. Since 2023, he has served as board director in the clinical stage immuno-oncology company Cytovation ASA, and since 2021 he has been a board director at the clinical stage biopharmaceutical company, Antev Ltd, specializing in urology and oncology treatments. Prior to this, Mr. Hellebø's

experience includes the role as CEO of ReNeuron Group PLC for seven years, a UK-based clinical-stage company specializing in cell therapy for ophthalmic and neurology-related diseases, and CEO at Clavis Pharma ASA for three years, an oncology-focused biotech company traded at the Oslo Stock Exchange. Mr Hellebø's earlier career includes leadership roles at UCB-Celltech, Novartis UK, and at Schering-Plough (now part of Merck & Co.)



CRISTINA OLIVA Chief Medical Officer

Cristina Oliva, MD, joined BerGenBio as Chief Medical Officer in 2022. Cristina brings over 20 years of senior clinical development experience across large pharmaceutical, biotechnology and Clinical Research Organizations (CROs). Most recently Cristina was Vice President, Oncology and Head of Oncology Centre of Excellence at IQVIA Ltd, where she supported customers with their oncology development plans and

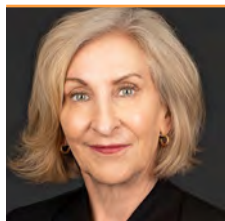
established and led the IQVIA Oncology Global Scientific Advisory Board. Prior to her role at IQVIA, Cristina held senior positions leading oncology development programs for Nordic Nanovector, Takeda Pharmaceuticals, GlaxoSmithKline and Eli Lilly. Cristina is a Board-certified oncologist and has global experience in drug development in oncology and onco-haematology compounds.



RUNE SKEIE Chief Financial Officer

Rune Skeie joined BerGenBio as Chief Financial Officer in 2018. He has over 25 years of financial management, corporate development, corporate governance and advisory experience with public and private companies across multiple industry

sectors. The majority of his career was spent at EY (formerly Ernst & Young), where he held the role of Executive Director, before joining REMA Franchise Norge AS, the multinational supermarket business. Mr Skeie has been awarded as Registered Accountant and a State Authorized Public Accountant.



GAYLE MILLS Chief Business Officer

Gayle Mills joined BerGenBio as Chief Business Officer in 2021. Ms Mills has held a variety of positions at senior levels in both major pharmaceutical and biotechnology firms. Her most recent position was as Chief Business Officer at Symphogen A/S, where she executed major collaborators with Merck KGaA and Baxalta.

Prior to Symphogen she was in senior business development positions at Abgenix, Inc., Roche Bioscience and Syntex USA. In addition to leading the execution and management of significant partnerships with several major pharmaceutical firms, she has been actively involved in the negotiation and execution of the acquisitions of Symphogen A/S, ROXRO Pharma and Abgenix, Inc.

Remuneration Report

1. Chair's Letter

With this report, we are providing greater insight and transparency into the remuneration outcomes for 2024 and our Executive remuneration practices. The current Remuneration Policy was approved by the Annual General Meeting in 2024. The policy is in compliance with the Shareholder Rights Directive (SRD II) and serves our current business needs.

Our core focus has been inhibition of AXL, which is known to play a central role in the mediation of aggressive diseases. Our strategic priorities have been diseases in which the scientific rationale, pre-clinical and clinical data confers a clear rationale for advancing our highly selective AXL inhibitor bemcentinib towards potential treatment modalities addressing unmet medical needs.

In 2023 the Company focused its strategy into clinical development of our main AXL inhibitor, bemcentinib, in 1L NSCLC STK11 mutated patients in our Ph 1b/2a BGBC016 clinical study. During 2024 the focus was on the execution of the agreed strategy.

The implementation of the focused strategy in 2023 implied a significant

change of the organization, including a reduction of members in the Executive management and the Board of Directors. The changes implemented during 2023 along with the reduced remuneration to the Executive management and Board of Directors materialized with full effect in 2024. This report shows a reduction of the total remuneration of the Board of Directors of 10% from 2023 to 2024 (reduction from 2022 to 2023 was 20%), and a reduction of the total remuneration to the Executive management of 33% from 2023 to 2024 (reduction from 2022 to 2023 was 19%). The majority of the Executives are remunerated in a different currency than NOK and when converted into NOK in table 7.1., the numbers are affected by weakness of NOK from 2023 to 2024 by 5% (from 2022 to 2023 by 10%).

The Board of Directors has cautiously applied its remuneration practices, while retaining the ability to develop the business, recruit and retain key personnel to pursue our strategic goals.

Post-period in February 2025, the Company announced it was discontinuing the BGBC016 study based on a data analysis

of the first ten patients studied in the Ph2a portion of the study. The Company determined that it would be unable to obtain additional funding to complete the study based on the analysis. Based on this analysis, the Company is conducting a strategic analysis of alternatives for the company in the future.

This statement regarding remuneration of the management of BerGenBio ASA has been adopted by the Board of Directors of BerGenBio ASA pursuant to section 6–16a of the Norwegian Public Limited Companies Act.

ANDERS TULLGREN

Chairman of the Remuneration Committee

29 April 2025

2. Introduction

2.1 REMUNERATION POLICY & OBJECTIVES

The remuneration principles for the Board and Executive Management are governed by our Remuneration Policy, which was adopted at the Annual General Meeting held on 23 May 2024. The Remuneration Policy is available in the Corporate Governance section at www.bergenbio.com.

The objective of the remuneration principles for the Board and Executive Management are to:

- Support the purpose and sustainability of BerGenBio
- Align the remuneration components with the interests of our stakeholders
- Support delivery of BerGenBio's strategic priorities
- Attract, motivate and retain members of the Board of Directors and the Executive Management Team of the appropriate calibre, given the size and complexity of the business
- Reward members of the Executive Management Team in line with corporate and individual performance

This Remuneration Report discloses all the Group's remuneration of members of the Board of Directors of BerGenBio ASA ("the Company") and the Executive Management of BerGenBio in 2024, inclusive of remuneration received from the subsidiaries BerGenBio Limited and BerGenBio ApS.

The disclosures are primarily derived from the audited financial statements, which are available at www.bergenbio.com in the Investor/Financial report section. The Remuneration Report has been compiled in accordance with section 6–16a of the Norwegian Public Limited Companies Act and to align with the amended Shareholder Rights Directive.

2.2 NOMINATION & REMUNERATION COMMITTEES

The Board has established both a Nomination Committee and a Remuneration Committee to assist the Board with all matters related to establishing, implementing, and executing the principles set out in the Remuneration Policy.

2.2.1 NOMINATION COMMITTEE

The objectives for the Nomination Committee are to recommend candidates for the election of member and Chairman to the Board of Directors, and remuneration for the Board of Directors and Board Committees. The Nomination Committee issues a report to the Annual General Meeting on the work of the Nomination Committee and the recommendation of remuneration of the Board of Directors and Committees. The Nomination Committee of BerGenBio ASA consists of three members: Hans Peter Bøhn (Chairman), Ann-Tove Kongsnes and Shantrez Miller Gillebo.

2.2.2 REMUNERATION COMMITTEES

The objective for the Remuneration Committee is to act as a preparatory and advisory body in relation to the Company's remuneration of Executive Management. The Remuneration Committee reviews the remuneration and benefits strategy, reviews performance and prepares matters relating to other material employment issues in respect to the Executive Management, including Short Term Incentive (STI) and Long Term Incentive (LTI) principles.

› Governance/Remuneration report

In 2024, the Remuneration Committee held three meetings and consisted of two members: Anders Tullgren (Chairman) and Debra Barker.

The Remuneration Committee reviews the approach to remuneration based on the following principles:

PRINCIPLES	SUMMARY
Market competitive remuneration	BerGenBio offers market-competitive remuneration opportunities to attract, retain, and motivate the talent needed to achieve BerGenBio's vision, business strategy and other Company objectives. BerGenBio shall balance the need to provide competitive levels of reward against a desire to be cost effective when determining reasonable and responsible reward outcomes.
Pay for performance	A proportion of the remuneration package, the short-term incentive program, is performance based to link remuneration outcomes with the achievement of key financial and non-financial targets that are aligned with BerGenBio's strategy. Each element of remuneration is weighted to ensure continuous and further positive development of BerGenBio.
Transparency	Remuneration programs are designed and communicated in a manner that reinforces the link between vision, business objectives and culture.
Business alignment and consistency	Remuneration decisions are made to ensure local practices are aligned and consistent with BerGenBio's principles and policies. The remuneration practices will remain flexible enough to evolve as BerGenBio's business priorities change.
Shareholder and strategic alignment	The remuneration programs will align the interests of all employees in driving value creation for shareholders. BerGenBio's strategy is focused on developing novel medicines for aggressive diseases. To sustain BerGenBio's position as a world leader in this field, BerGenBio's strategy hinges upon actionable strategic priorities. Each of these strategic priorities consists of several themes where BerGenBio has defined specific financial and non-financial goals and related actions to execute over time.

3. Overall Company financial performance in 2024

In 2024 BerGenBio sharpened its strategy to focus on the treatment of NSCLC STK11m patients with its lead compound bemcentinib. BerGenBio's EBIT in 2024 was a loss of NOK 151 million against a loss of NOK 192 million in 2023. The significant decrease in loss from 2023 to 2024 is a direct effect of the focused strategy including the rightsizing of the organization. Revenue was NOK 0.8 million (2023: NOK 0.4 million). Revenue in 2024 and 2023 resulted from a repayment of patent costs from our license agreement with ADCT.

› Governance/Remuneration report

4. Remuneration of the Board of Directors

The Nomination Committee, as defined in the Corporate Governance section of BerGenBio's website, reviews Board fees at least annually. Fees are evaluated relative to Nordic and UK companies of comparable size and complexity to BerGenBio. The work of the Board of Directors and committees are covered in section 8 and 9 in the Corporate Governance Report in the Annual Report.

The Nomination Committee prepares recommendations for remuneration of the Board of Directors. The recommendations are put before shareholders for approval before they come into effect. The Board of Directors' remuneration is

approved by the shareholders as a separate item on the agenda at the Annual General Meeting.

The Chairman and each member of the Board of Directors receives a fixed annual fee. The Chairman or Board members who participate in the Audit Committee or Remuneration Committee receive separate compensation for this.

As relevant, Board members not domiciled in Norway are also entitled to compensation for traveling time within business hours to and from Board meetings.

Additional fees or benefits may be provided to reflect, for example, accommodation, transport

and other business-related expenses incurred while carrying out their role.

Board members are not eligible to participate in any incentive arrangements operated by BerGenBio.

The remuneration of Board members is not linked to the Company's performance and does not contain option elements.

Board fees were to September 2024 nominated in NOK but from October 2024 nominated in Euro. Board fees are for the full year 2024 presented in NOK.

4.1 REMUNERATION OF INDIVIDUAL MEMBERS OF THE BOARD OF DIRECTORS IN 2024

Table 4.1 Remuneration of individual members of the Board of Directors in 2024

IN '1,000 NOK						
NAME	POSITIONS 2023	BASE BOARD FEE	AUDIT COMMITTEE	REMUNERATION COMMITTEE	OTHER BENEFITS ³	TOTAL FEES
Anders Tullgren	Chair of the board, Chair of Remuneration Committee and member of Audit Committee	701	30	45	40	817
David Colpman ²	Non-executive member of the Board of Directors	92			6	98
Debra Barker	Non-executive member of the Board of Directors, member of Remuneration Committee and member of Clinical Committee	302		25	34	361
Sally Bennett	Non-executive member of the Board of Directors, Chair of the Audit Committee and member of the Clinical Committee	302	55		11	368
Sveinung Hole ¹	Non-executive member of the Board of Directors, member of Remuneration Committee and member of Audit Committee	117	13	10		140
Total remuneration		1,514	98	81	161	1,784

¹ Sveinung Hole was board member up to the AGM in May 2024.

² David Colpman was elected as board member at the EGM in October 2024.

³ Other benefits include compensation for traveling hours to and from board meetings.

› Governance/Remuneration report

4.2 BOARD OF DIRECTORS SHAREHOLDINGS

The table illustrates shares purchased and sold by Board members in 2024.

Table 4.2 Board of Directors shareholdings

NAME	SHARES AT 1 JANUARY 2024	ADDITIONS DURING THE YEAR	SOLD DURING THE YEAR	Reclassified ¹	SHARES AT 31 DECEMBER 2024
Anders Tullgren	2,164,730	35,192		(2,177,922)	22,000
Sally Bennett	472,239			(467,517)	4,722
Debra Barker	465,540			(461,875)	4,665
Sveinung Hole	3,000,000			(3,000,000)	0
Total	6,103,509	35,192	0	(6,107,314)	31,387

¹ Reclassified includes change in shareholding due to the reverse share split approved by the AGM 23 May 2024 and reclassified for individuals resigned from of the board of directors during the year.

Remuneration of the Executive Management

Remuneration for the CEO is proposed by the Remuneration Committee and subsequently approved by the Board of Directors annually, in line with the policy. Remuneration for other members of the Executive Management is proposed by the CEO to the Remuneration Committee for their approval in line with the policy.

The remuneration arrangements for the BerGenBio Executive Management comprise the following elements:

REMUNERATION	DESCRIPTION
Base salary	Enables BerGenBio to attract, engage and retain talent needed to drive long-term value creation. It is an annual market-consistent remuneration that is fixed based on skills, performance, experience, scope of work and responsibility, taking into consideration the rate of pay rise for executives and other employees.
Short-term incentive (STI)	Enables BerGenBio to incentivize delivery of its short-term objectives and ensure a clear link with value creation. Performance measures and targets are normally set annually by the Board of Directors. The Board sets the individual objectives of the CEO and the overall objectives for the executive team. The Committee, in discussion with the CEO, reviews the level of performance achieved and the amount of STI earned by the members of the Executive Management. The Board of Directors determines pay-outs based on performance against the targets and to ensure that the outcome is fair in the context of overall performance of BerGenBio and the individual. Awards are normally paid out in cash. The target award for CEO is 50%, with a maximum award in any financial year up to 75% of base salary. For other executives the target award is 30%, with a maximum award in any financial year up to 45% of base salary.
Long-term incentive (LTI) program	Enables BerGenBio to incentivize and reward long-term value creation and align with shareholders' interest. Award of share options is not dependent on achieving specific targets; however, their values are linked to BerGenBio's share price and its development. Share options vest over three years from time of grant and expire eight years after grant.
Other benefits	Enables BerGenBio to provide market competitive and cost-effective benefits. Benefits may include, but are not limited to healthcare, life and accident insurance on customary terms, house allowance. Specific benefit provision may be subject to minor change from time to time. Additional benefits may be provided on recruitment or to support relocation.
Pension	Encourages planning for retirement and long-term saving. BerGenBio ASA has a defined contribution pension plan according to the mandatory requirements in the Norwegian Law. BerGenBio Limited has a defined contribution pension plan according to the requirements in the UK. Company-paid pension contributions are set considering the wider workforce rate and market practice in the country in which the executive resides.

› Governance/Remuneration report

TERMS AND CONDITIONS FOR INDEMNITY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

BerGenBio has a Directors and Officers' liability insurance and indemnification for the members of the Board of Directors. It is the policy of BerGenBio to indemnify Directors and Officer's against claims for damages. In 2024, no claims were reported and BerGenBio did not indemnify its Directors and Officers against claims for damages.

5.1 EXECUTIVE MANAGEMENT REMUNERATION BENCHMARK

Executive Management remuneration is evaluated against relevant benchmarks of Nordic general industry companies and European biotech companies, similar to BerGenBio in size, complexity, and market capitalization. After the 2020 update, the BerGenBio Comparator Peer Group consists of 19 companies from the Nordic countries (13) and the UK (6) with number of employees, revenue, R&D expense and market capitalization spanning from well below to well above

the relevant metrics for BerGenBio. The peer group is used for a benchmarking of the Executive Management Team to assess the market positioning of remuneration packages.

5.2 REMUNERATION OF INDIVIDUAL MEMBERS OF THE EXECUTIVE MANAGEMENT IN 2024

Table 5.2.1 shows a decrease in the total remuneration to employed Executive management by 38% and table 5.2.2 a reduction by 11% for executives engaged as consultants, in total a reduction in remuneration to executive management by 35% from 2023 to 2024. This is caused by individual reduction in compensation package and reduction of Executive Management members.

As a majority of the Executives have compensations nominated in currencies other than NOK their compensations in NOK value has been affected (increased) by the weakness in NOK during the year. For comparison year on year in NOK see table 7.1.

Table 5.2.1 Remuneration of individual members of the Executive Management in 2024

This table is presented in nominated currency per individual Executive member.

IN '1,000 AND NOMINATED CURRENCY				FIXED REMUNERATION						VARIABLE REMUNERATION				Total
NAME	Joined / Departed	Currency	Year	Base salary	Pension	Severance pay	Other benefits ¹	Total fixed remuneration	% out of total remuneration	Short-term incentive	Total granted fair value of share options	Total variable remuneration	% out of total remuneration	
Martin Olin³ (CEO)	Departed Nov 2024	DKK GBP	2024	2,829	424		143	3,397	74%		1,166	1,166	26%	4,563
			2023	407	61		33	501	63%	133	156	289	37%	790
Rune Skeie (CEO)		NOK NOK	2024	2,049	216		32	2,297	65%	379	857	1,236	35%	3,533
			2023	1,960	205		27	2,192	61%	375	1,025	1,400	39%	3,592
Cristina Oliva (CMO)		GBP GBP	2024	297	30			327	73%	56	62	118	27%	446
			2023	283	28			312	71%	51	78	129	29%	441
Other Executives²		GBP GBP	2024	0	0			0	0%	0	0	0	0%	0
			2023	360	36	13	17	426	95%	23	0	23	5%	449

¹ Other benefits include housing allowance, insurances, expenses to mobile, internet, newspapers, other business-related expenses and compensation for untaken holidays.

² Other executives in 2023: Nigel McCracken (to 31 August 2023) and James Barnes (to 31 December 2023).

³ Base salary is reduced by 23 % effective from 1 October 2023. From 2024 base salary is nominated in DKK.

› Governance/Remuneration report

Table 5.2.2 Remuneration of individual members of the Executive Management engaged as contractors

IN '1,000		REMUNERATION	
NAME	Joined / Resigned	Year	Invoice fee
Olav Hellebø ¹ (CEO)	Joined 21 Nov 2024	2024 2023	34 (GBP) 0 GBP
Gayle Mills ² (CBO)		2024 2023	385 (USD) 322 (USD)
Debbie Molyneux (CPO)	Left 30 June 2023	2024 2023	0 (GBP) 51 (GBP)

¹ Olav Hellebø is contracted through a consultancy agreement with a fixed monthly fee, and a termination fee equivalent to one month fee.

² Gayle Mills is contracted through a consultancy agreement with a fixed monthly fee and is eligible for an incentive fee on certain partnering and/or M&A deals.

5.3 SHORT-TERM INCENTIVE OF THE EXECUTIVE MANAGEMENT IN 2024

BerGenBio Executive Management engaged as employees participates in a short-term incentive scheme in line with the Remuneration Policy. Target STI level is 30% of base salary for other Executives than the CEO, and maximum STI level is 45% of base salary for other Executives than the CEO. Individual STI is dependent on performance and achievement of goals. Goals for 2024 consisted of specific development goals relating to financials, bemcentinib and organizational development. Overall achievement of corporate goals for 2024 was 50%. Short-term incentive for the Executive Management for 2024 amounted in total to NOK 1.1 million.

The current CEO and CBO is both hired through consultancy agreements and are not participating in the regular short term incentive.

CATEGORY	MEASURES	OVERALL ACHIEVEMENTS 2024
Financials	Secure additional capital to fund activities beyond 2024	
Development of bemcentinib	- Patient enrollment in the Ph1b and Ph2a of the NSCLC STK11m clinical study - Support initiation of new Investigator Sponsored Study(ies) - Complete transfer of drug product manufacturing process & additional activities to support Phase 3 readiness	
Organization development	- Pursue relevant partnership and licence opportunities - Corporate compliance and risk management oversight	
Total		50%

› Governance/Remuneration report**5.4 LONG-TERM INCENTIVE (LTI) PROGRAM**

To promote and achieve long-term goals and strategies for BerGenBio, as well as sustainability, and thereby contribute to BerGenBio's development and growth, incentive remuneration in the form of share options are offered to the Executive Management and the wider team.

Share options normally vest over three years by one third per annum. The maximum award in respect of a financial year is 100% of annual base salary for the CEO and 50% for all other executives calculated according to the Black-Scholes model. Options are awarded at an exercise price identical to the fair value of the shares at the time of the grant, which is to be determined when the grant is made. In addition to the exercise price, the participant shall pay to the Company an amount that covers any payroll tax payable as a result of exercising the options. Individual share option awards are determined by considering the overall performance, potential, competitiveness of the employment terms, position responsibility, need for retention, and the overall long-term organization need. Exercise is not subject to performance measures, but the value of the options will be measured based on development in share price. Vested share options can be exercised partly or fully at four specified points per year in connection with the release of financial results. In addition, the Board of Directors may allow exercise at other suitable times during the year.



› Governance/Remuneration report

Table 5.4 Long-term incentive (LTI) program

NAME	Program	Grant date	Earliest vesting date	Exercise price	No. of share options Beginning of the year ¹	No. of share options granted	No. of share options cancelled or reclassified ²	No. of share options exercised	No. of share options end of the year	Fair value of share options at grant (1'000 NOK) ¹
Martin Olin (CEO to Nov 2024)	2024	26.06.2024	26.06.2025	11.226		350,000	(350,000)		0	1,818
	2023	08.12.2023	08.12.2024	21.13	240,000		(240,000)		0	2,050
	2022	23.11.2022	08.09.2022	759.00	9,500		(2,533)		6,967	2,714
Rune Skeie (CFO)	2024	26.06.2024	26.06.2025	11.226		165,000			165,000	857
	2023	08.12.2023	08.12.2024	21.13	120,000				120,000	1,025
	2022	23.11.2022	23.11.2023	759.00	1,002				1,002	286
	2021	06.05.2021	06.05.2022	2,855.00	546				546	787
	2020	08.04.2020	08.04.2021	1,500.00	1,467				1,467	1,100
	2019	17.04.2019	17.04.2020	2,500.00	522				522	650
	2018	31.10.2018	31.10.2019	2,850.00	201				201	285
	2018	22.05.2018	22.05.2019	4,670.00	243				243	563
Cristina Oliva (CMO)	2024	26.06.2024	26.06.2025	11.226		165,000			165,000	857
	2023	08.12.2023	08.12.2024	21.13	120,000				120,000	1,025
	2022	23.11.2022	25.04.2023	759.00	2,001				2,001	571
Other executives³	2021	06.05.2021	06.05.2022	2,855.00	427		(427)		0	929
	2020	08.04.2020	08.04.2021	1,500.00	1,780		(1,780)		0	1,335
	2019	17.04.2019	17.04.2020	2,500.00	594		(594)		0	743

¹ Fair value of total share options at grant date is based on Black Scholes fair value calculation (from 2021 program).

² Reclassified from time of resigned from the executive management or expiry date of options.

³ Other executives are James Barnes and Nigel McCracken, both left in 2023.

⁴ The AGM in May 2024 approved a reverse share split 100:1. The exercise price and number of options in table 5.4 have been adjusted retrospect.

› Governance/Remuneration report

5.5 EXECUTIVE MANAGEMENT SHAREHOLDINGS

Shares purchased and sold by Executive members in 2024.

Table 5.5 Executive Management shareholdings

NAME	SHARES AT 1 JANUARY 2024	ADDITIONS DURING THE YEAR	SOLD DURING THE YEAR	RECLASSIFICATION 1	SHARES AT 31 DECEMBER 2024
Martin Olin (CEO to Nov 2024)	3,037,100			(3,037,100)	0
Rune Skeie (CFO)	388,785			(384,897)	3,888
Total shares	3,425,885	0	0	(3,421,997)	3,888

1) Reclassified includes change in shareholding due to the reverse share split approved by the Annual General Meeting 23 May 2024 and reclassified for individuals resignation from Executive Management.

6. Terms of termination and termination benefits

BerGenBio does not apply a standard notice policy. The normal notice period for the Executive Management Team is three months by the executive or the Company. The CEO is currently engaged through a consultancy agreement of six months from 20 November 2024 and has a notice period of two months by the CEO or the Company. Notice of termination can be given from 20 March 2025 at the earliest.

Severance payments for executives will normally be made up of fees, salary, benefits, pension contributions and short-term incentive (where eligible) and would reflect the notice period of the contract. The Board of Directors reserves the right to make any other payments in connection with a member of the Executive Management stepping down/ceasing employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the individual stepping down/ceasing employment. Any termination payments, including payment during the notice period, may not exceed a total value of the equivalent to 12 months' remuneration. This maximum severance amount includes all components of remuneration, both fixed and variable elements.

7. Comparison of remuneration and financial performance figures

BerGenBio has included five years of comparative figures for the annual change in remuneration, Company performance, and average remuneration based on full-time equivalents ("FTEs") of employees other than Executive Management members in table 7.1.

› Governance/Remuneration report

TABLE 7.1 COMPARISON OF TOTAL REMUNERATION AND FINANCIAL PERFORMANCE FIGURES

Executive Management total remuneration includes base salary, pension, other remuneration, short-term incentive and total calculated fair value of granted options. Table 7.1 is presented in NOK. Individual Executive Management members and Group employees have remuneration nominated in GBP and DKK. The average exchange rates NOK/GBP used for conversion are: 2024: 13.74, 2023: 13.13, 2022: 11.85, 2021: 11.83 and 2020: 12.05. Caused by the weakness in NOK/GBP from 2023 to 2024, the NOK amount below for individuals with base salary nominated in GBP is affected (increased) by 5% (from 2022 to 2023 positive by 10%).

IN '1,000 NOK	2024	Change %	2023 ¹	Change %	2022	Change %	2021	Change %	2020
Executive Management – remuneration									
Martin Olin CEO, from Sep 2021 to Nov 2024 ¹	7,113	-31.4%	10,376	-5.4%	10,974	181.5%	3,898		0
Rune Skeie, CFO	3,533	-1.6%	3,592	26.3%	2,844	-13.0%	3,271	2.5%	3,190
Cristina Oliva CMO, from April 2022 ¹	6,121	5.8%	5,787	61.5%	3,586		0		0
Other employed executives ¹	0		5,902	-34.4%	8,990	-62.9%	24,204	-18.1%	29,546
Board of Directors – remuneration									
Anders Tullgren, from January 2022	817	-3.7%	848	-23.9%	1,115		0		0
David Colpman, from October 2024	98	100%	0		0		0		0
Sally Bennett, from December 2020	368	2.9%	358	-5.3%	378	20.2	315	1,201.6%	24
Debra Barker	361	5.0%	344	-2.5%	353	10.3%	320	26.4%	253
Sveinung Hole, to May 2024	140	-58.3%	335	-2.9%	345	-31.9%	506	7.7%	470
François Thomas, from Dec 2020 to May 2023	0		140	-59.9%	349	-4.7%	366	1,251.5%	27
Stener Kvinnsland, to January 2022	0				24	-91.6%	285	22.8%	232

¹ Remuneration nominated in GBP or DKK. Converted to NOK by average annual currency rate. 2024 numbers in NOK are effected by weakness in NOK of 5% (from 2022 to 2023 by 10%).

The calculation of average fixed and variable remuneration is very sensitive to the relatively low number of FTEs involved and is further impacted due to a significant reduction in FTEs during 2023 and 2022 as part of the announced focused strategy, compared to 2021 and 2020. Increase of average fixed remuneration from 2022 to 2023 was 4% on Group level (from 2021 to 2022 4% on Group level).

› Governance/Remuneration report

	2024	Change %	2023 ¹	Change %	2022	Change %	2021	Change %	2020
Financial performance figures: Employees – average remuneration based on FTE's									
Number of FTE's (excl. Executive Management) – Group	11.9	-42.4%	20.7	-33.9%	31.3	-15.8%	37.2	47.1%	25.3
Average total remuneration for Group employees (1'000 NOK) ^{1,2}	1,892	36.7%	1,384	10.0%	1,258	-8.3%	1,371	25.9%	1,089
Average fixed remuneration for Group employees (1'000 NOK) ^{1,3}	1,440	33.1%	1,082	0.7%	1,074	10.5%	972	12.9%	861
Average variable remuneration for Group employees (1'000 NOK) ^{1,4}	453	49.9%	302	64.2%	184	-53.9%	399	75.2%	228
Number of FTE's (excl. Executive Management) – Parent	4.4	-51.2%	9.0	-25.3%	12.0	-2.9%	12.4	15.9%	10.7
Average total remuneration for parent company employees (1'000 NOK) ²	1,660	30.1%	1,277	16.7%	1,094	-4.2%	1,142	40.2%	815
Average fixed remuneration for parent company employees (1'000 NOK) ³	1,246	26.3%	986	3.2%	956	23.5%	774	8.1%	716
Average variable remuneration for parent company employees (1'000 NOK) ⁴	415	43.0%	290	110.0%	138	-62.4%	368	271.6%	99
Group financial results									
Revenue of BerGenBio (1.000 NOK)	848	139.5%	354	-9.0%	389	-49.7%	774	28.8%	601
Research & Development (R&D) costs (1.000 NOK)	109,271	-22.9%	141,800	-43.9%	252,600	-0.4%	253,700	22.6%	206,857

¹ Remuneration nominated in GBP is converted to NOK by average annual currency rate. 2024 numbers in NOK are effected by weakness in NOK/GBP by 5% (in 2023 by 10%).

² Average total remuneration for Group employees and Parent Company employees is calculated as total remuneration [salary, pension and short-term incentive for all employee (excluding Executive Management) including fair value of granted options divided by total FTEs (excluding Executive Management)].

³ Average fixed remuneration for Group employees and Parent Company employees is calculated as fixed remuneration [salary and pension for all employees (excluding Executive Management) excluding short-term incentive and fair value of granted options divided by total FTEs (excluding Executive Management)].

⁴ Variable remunerations include introduction of STI and LTI scheme for additional employees from 2021.

8. Compliance with the remuneration policy

The remuneration of members of the Board of Directors and Executive Management for 2024 is consistent with the scope of the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

› Governance/Remuneration report

9. Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of BerGenBio for the financial year 1 January to 31 December 2024.

The Remuneration Report is presented in accordance with section 6–16a of the Norwegian Public Limited Companies Act.

In our opinion, the Remuneration Report is in accordance with the Company's Remuneration Policy, which has been adopted at

the Company's Annual General Meeting, and is free of material misstatement, whether due to fraud or error.

We recommend the Remuneration Report for advisory vote at the Company's Annual General Meeting.

Bergen, 29 April 2025

Board of Directors

Anders Tullgren

Chair of the Board of Directors

David Colpman

Non-Executive Director

Dr. Sally Bennett

Non-Executive Director

Dr. Debra Barker

Non-Executive Director

› Governance/Remuneration report



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Bergenbio ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that BerGenBio ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 29 April 2025
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

Corporate governance report

1. Corporate Governance in BerGenBio

BerGenBio considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital. In order to secure strong and sustainable corporate governance, it is important that BerGenBio ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

BerGenBio is incorporated and registered in Norway and is subject to Norwegian law. The Company's shares are listed on Oslo Stock Exchange (Oslo Børs) under the ticker BGBIO, and thus subject to the requirement to prepare an annual statement of its principles and practices for corporate governance. The Company endorses the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board (the "Code"). Compliance with the Code is based on the "comply or explain" principle, which means that the Company must either comply with the individual items in the Code or explain why they have chosen an alternative solution.

IMPLEMENTATION AND REPORTING OF CORPORATE GOVERNANCE

BerGenBio has governance documents setting out principles for how business should be conducted. References to more specific policies are included in this corporate governance report where relevant. The BerGenBio governance regime is approved by the Board of Directors in the Company.

BerGenBio believes good corporate governance involves openness and trustful cooperation between the Company and all its stakeholders. By practicing good corporate governance, the Company's Board of Directors and management will contribute to achieving the Company's objectives of openness, independence, equal treatment, and control and management.

The following sections provide a discussion of the Company's

corporate governance in relation to each section of the Code.

According to the Company's own evaluation, the Company deviates from the Code on the following points:

- Formulation of Company takeover policy (section 14)
- Formulation of guidelines for use of the auditor for services other than auditing (section 15)

VALUES AND ETHICAL POLICIES

The Company's main values and ethical principles form the basis for the Code of Conduct. The Code of Conduct is distributed to all employees, management and Board members, and published on the Company's website.

The Company's Code of Conduct rules set forth the basic principles for business practices and personal behavior for BerGenBio and apply to all employees, as well as persons/entities related to the Company, including hired consultants acting on behalf of the Group. They comprise the Company's main principles on issues such as human and labor rights, health and safety, business ethics, legal compliance, insider trading, whistleblowing and other relevant issues related to the Company's operations.

Material breaches of the ethical guidelines may result in termination of employment/engagements.

› Governance/Corporate Governance report

2. Business

BerGenBio is a clinical-stage biopharmaceutical Company focused on developing novel medicines for aggressive diseases. The Company's lead clinical asset, bemcentinib targets the receptor tyrosine kinase AXL and has been clinically evaluated in a number of indications.

The Company's operations comply with the business objective set forth in its articles of associations section 3:

"The company's objective is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutics".

The Company has developed clear goals and strategies which are further described in the Annual Report for 2024.

3. Equity and Dividends

CAPITAL ADEQUACY

BerGenBio's total equity as of 31 December 2024 was NOK 122.7 million, corresponding to an equity ratio of 78.8%. The Group cash position as of 31 December 2024 was NOK 140.2 million.

Following the discontinuation of the STK11m NSCLC program and actions taken to save costs and preserve cash, the Board of Directors is confident that the cash position will cover the cash need for the next 12 months. This includes operations cost and close down activity costs, completion of

the strategic review and fund the company to complete a strategic transaction or alternatively a solvent liquidation.

The Board of Directors considers this to be an adequate level, relative to the risk and scope of operations based on the Company's internal estimated capital requirements during the closure phase of the BGBC016 study.

DIVIDEND POLICY

BerGenBio has not developed a dividend policy. The Company is focusing on the development of novel pharmaceutical products and does not anticipate paying any cash dividend until sustainable profitability is achieved. The Company has not previously distributed any dividends to its shareholders.

AUTHORIZATIONS TO THE BOARD OF DIRECTORS

At the Company's Annual General Meeting, on 23 May 2024, the Board of Directors was granted the following authorization:

- Authorization to increase the Company's share capital by up to NOK 3,908,711 in connection with its existing share option scheme. The authorization is effective until the earlier of the AGM in 2025 and 30 June 2025.
- Authorization to increase the Company share capital by up to NOK 7,817,423 by subscription of new shares, which constitute approximately 20% of the Company's outstanding shares. The

purpose of the authorization is to permit the issue of new shares to strengthen the Company equity and to increase the liquidity and/or to broaden the Company's shareholder base. The authorization is effective until the earliest of the AGM in 2025 and 30 June 2025.

For supplementary information on the authorizations, reference is made to the minutes of the Annual General Meeting held on 23 May 2024, available from the Company's website.

› Governance/Corporate Governance report

4. Equal Treatment of Shareholders and Transactions with Close Associates

BerGenBio has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in General Meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

SHARE ISSUES WITHOUT PREFERENTIAL RIGHTS FOR EXISTING SHAREHOLDERS

In the event of a share capital increase through the issue of new shares, a decision to waive the existing shareholders' preferential rights to subscribe for shares shall be justified. Where the Board of Directors resolves to issue shares, and waive the preferential rights of existing shareholders pursuant to an authorization granted to the Board of Directors by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the shares issuance. There were no such transactions in 2024. The Rights Issue in June 2023 was conducted by issuing subscription rights to all existing shareholders and the Warrants issued

as part of the Rights Issue were issued to all subscribers in the Rights Issue. The Warrants were traded on Oslo Stock Exchange and the Warrants were exercised within the terms approved by the General Meeting. The Warrant exercise was partly underwritten and guaranteed by existing shareholders and external underwriters. The fee to the underwriters was set at market level for similar transactions.

TRANSACTIONS IN TREASURY SHARES

Any transactions in treasury shares shall be carried out through Oslo Stock Exchange, and in any case to prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to cater for equal treatment of shareholders. There were no such transactions in 2024.

APPROVAL OF AGREEMENTS WITH SHAREHOLDERS AND CLOSE ASSOCIATES

For transactions that are considered to be not immaterial between the Company and its closely related parties, the Board of Directors will arrange for an independent third-party valuation. Members of the Board of Directors and executive personnel are required to notify the Board of Directors when such members have any significant,

direct or indirect, interest in a transaction carried out by the Company. There were no such transactions in 2024.

5. Freely Negotiable Shares

The shares of the Company are freely negotiable, and the Company's articles of association do not place any restrictions on the negotiability of shares.

› Governance/Corporate Governance report

6. General Meetings

The General Meeting is open to all shareholders, and BerGenBio encourages all shareholders to participate and exercise their rights in connection with the Company's General Meetings. The right to participate and vote at the general meeting can only be exercised for shares registered in the shareholders' register by the fifth business day prior to the day of the General Meeting.

Notice of a General Meeting and any supporting documents, including the recommendation by the Nomination Committee and other information on the resolutions to be considered, shall be made available on the Company's website no later than 21 days prior to the date of the General Meeting. In accordance with the Company's articles of association, documents that are to be considered by the General Meeting are not required to be sent to the shareholders if they have been made available on the Company's website. The deadline for registration of proxy or pre-votes will be set as close to the meeting as possible, and all the necessary registration information will be described in the notice.

Shareholders unable to attend may vote by proxy. Whenever possible, the Company will prepare a proxy form that will allow separate votes for the items that are to be considered in the General Meeting.

The agenda for the Annual General Meeting is stipulated by the articles of association, and the main topics to be considered

include the approval of the annual accounts and the Directors' report, including distribution of dividend, and remuneration of leading personnel.

If the Board Chairman is the chair for the General Meeting and there is disagreement on individual items for which the Board Chairman belongs to one of the factions, or is not regarded as being impartial for other reasons, another chairperson will be appointed to ensure impartiality regarding the items to be considered.

The Board Chairman and the CEO will be present at General Meetings, together with representatives of the Board. Representatives of the Nomination Committee, the Remuneration Committee and the Audit Committee, as well as the auditor, should be present at General Meetings where matters of relevance for such committees/persons are on the agenda.

Minutes from the General Meetings will be published in accordance with the stock exchange regulations and made available on the Company's website.

In 2024, BerGenBio held its Annual General Meeting on 23 May 2024 and an Extraordinary General Meeting 10 October 2024.

7. Nomination Committee

The Nomination Committee of BerGenBio consists of three members, elected pursuant to section 9 of the Company's Articles of Association.

The Nomination Committee is responsible for recommending candidates for the election of members and Chairman of the Board of Directors, candidates for the election of members and Chairman of the Nomination Committee, and remuneration of the Board of Directors, Board subcommittees and the Nomination Committee.

The objectives, responsibilities and functions of the Committee are further described in the "Instructions for the Nomination Committee", which were adopted by the General Meeting at the AGM in 2017. The instructions are available from the Company's website.

The current Nomination Committee consists of:

- **Hans Peter Bøhn (Chair)** – elected at the Annual General Meeting 22 March 2017
- **Ann-Tove Kongsnes** – elected at the Annual General Meeting 19 June 2014
- **Shantrez Miller Gillebo** – elected at the Extraordinary General Meeting 9 December 2020

All members are re-elected with a term until the Annual General Meeting in 2025. All members are considered independent of the Company's Board of Directors and Executive Management.

All shareholders are entitled to nominate candidates to the Board and contact information for proposing candidates can be found on the Company's website.

› Governance/Corporate Governance report

8. Board of Directors; Composition and Independence

Pursuant to the articles of association section 5, the Company's Board of Directors shall consist of three to seven members.

As of 31 December 2024, the Board of Directors consisted of four members, of whom two are women:

- **Anders Tullgren (Chair)** – elected at the Extraordinary General Meeting (EGM) 6 January 2022 and re-elected up to the AGM in 2026
- **David Colpman** – elected at the Extraordinary General Meeting (EGM) in October 2024 up to the AGM in 2026
- **Debra Barker** – elected at the Annual General Meeting on 13 March 2019 and re-elected up to the Annual General Meeting in 2025

- **Sally Bennett** – elected at the Extraordinary General Meeting on 9 December 2020 and re-elected up to the Annual General Meeting in 2025

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, (the "Corporate Governance Code"), meaning that (i) the majority of the shareholder-elected Board Members are independent of the Company's Executive Management and material business contacts, (ii) at least two of the shareholder-elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the shares in the Company),

and (iii) no members of the Company's Management serve on the Board of Directors. Furthermore, pursuant to the Norwegian Public Limited Companies Act, if the Board of Directors of a Norwegian Public Limited Liability Company consists of four to five members, then each gender shall be represented by at least two members.

All board members are independent of the Company's significant business relations and large shareholders (shareholders holding more than 10% of the shares in the Company) and of the Management.

Board members are not part of the share option program in the Company but are encouraged to own shares in BerGenBio. The following shares are held by the Board as of 31 December 2024:

NAME	POSITION	CONSIDERED INDEPENDENT	SERVED SINCE	TERM EXPIRES	BOARD MEETING ATTENDANCE 2024	SHARES
Anders Tullgren	Chair	Yes	06.01.2022	AGM 2026	15	22,000
Debra Barker	Board member	Yes	13.03.2019	AGM 2025	14	4,665
Sally Bennett	Board member	Yes	09.12.2020	AGM 2025	15	4,722
David Colpman	Board member	Yes	10.10.2024	AGM 2026	3	0

› Governance/Corporate Governance report

9. The Work of the Board of Directors

The Board of Directors is responsible for the management of the Company, including the appointment of the Chief Executive Officer (CEO), convening and preparing for General Meetings and supervising the daily management and the activities of the Company in general.

The Board of Directors has implemented instructions for the Board and the Executive Management, with focus on allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the Board of Directors and the CEO are in compliance with rules and standards applicable to the Company and are described in the Company's "Instructions for the Board of Directors" and "Instructions for the CEO".

The Board of Directors will produce an annual schedule for its work, with particular focus on objectives, strategy and implementation. The CEO is responsible for keeping the Board of Directors informed and provides regular reports to the Board of Directors about the Company's activities, position and financial and operational developments. During 2024, the Board of Directors held 15 meetings.

The Board of Directors' consideration of material matters in which the Chairman of the Board is, or has been, personally involved, shall be chaired by another member of the Board.

The Board of Directors shall annually evaluate its performance and expertise in the previous year. The evaluation is made available to the Nomination Committee.

AUDIT COMMITTEE

The Board of Directors established an Audit Committee on 28 February 2017, which is a subcommittee of the Board of Directors. Its main duties are to assess the Company's financial reporting and internal control, monitor statutory audit and report outcome of the audit to the Board of Directors. The Audit Committee also supports the Board in the administration and exercise of its responsibility for supervision in accordance with applicable rules and legislations. From 2021 pre-approval of non-audit services delivered by the independent auditor is required from the Audit Committee. The Company's Audit Committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction

adopted by the Board of Directors. The Audit Committee has held five meetings in 2024, and met with the Auditor, EY, separately without the Executive Management present.

The members of the Audit Committee are elected by and amongst the members of the Board of Directors for a term of up to two years.

The current members of the Audit Committee are:

- **Sally Bennett (Chair)**
- **Anders Tullgren**

REMUNERATION COMMITTEE

The Board of Directors has established an Remuneration Committee to act as a preparatory and advisory body in relation to the Company's remuneration of Executive Management. See further description of the work of the Remuneration Committee in section 2.2.2 in the Remuneration Report 2024.

10. Risk Management and Internal Control

The Board of Directors of BerGenBio are responsible for ensuring that the Company has sound and appropriate risk management and internal control systems in accordance with the regulations that apply to its business activities.

The Company has implemented a comprehensive set of relevant corporate manuals and procedures, which provide detailed descriptions of procedures covering all aspects of managing its operations, including the development of clinical data and financial performance. The procedures and manuals are continuously revised to reflect best practice derived from experience or adopted through regulations.

The Board of Directors receives reports from the management on developments and results related to strategy, finance, KPIs, risk management, clinical studies, challenges and plans for the coming periods. In addition, quarterly and annual reports are prepared in accordance with the listing requirements and recommendations of Oslo Stock Exchange, and they are reviewed by the Audit Committee prior to the Board's approval and subsequent publication.

BerGenBio prepares its financial accounts in accordance with the international accounting standard IFRS, which aims to provide a true and fair overview of the Company's assets, financial obligations, financial position and operating profit. For information on the Company's financial risk and risk management, reference is made to the Board of Directors' report and Note 20 in the 2024 annual report.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is determined by the shareholders at the Annual General Meeting of the Company based on the proposal from the Nomination Committee. Guidelines are set out in the Remuneration policy approved by the AGM 23 May 2024. The level of the remuneration is based on remuneration of Board members for comparable companies and reflects the Board of Directors' responsibility, expertise, the complexity of the Company, as well as time spent and the level of activity in both the Board of Directors and any Board Committees.

The remuneration of Board members is not linked to the Company's performance and does not contain option elements. Board members who participate in the Audit Committee or Remuneration Committee receive separate compensation for this.

Detailed information on the remuneration of the Board of Directors can be found in the Remuneration Report for 2024.

Members of the Board of Directors, or companies with which they are associated, should not engage in specific assignments for the Company in addition to their appointment as members of the Board, but if they do, this shall be fully disclosed to the Board of Directors. The remuneration for such additional duties will be approved by the Board of Directors and specifically identified in the annual report.

12. Remuneration of Executive Management Team

The Remuneration Policy sets out the main principles for remuneration of BerGenBio's Executive Management Team, and was approved by the AGM on 23 May 2024.

The overall objectives of the Remuneration Policy are to:

- Support the purpose and sustainability of the Company
- Align the remuneration components with the interests of shareholders and other stakeholders relevant to the above
- Support delivery of BerGenBio's strategic priorities
- Attract, motivate, and retain members of the Board of Directors and the Executive Management Team of the appropriate caliber given the size and complexity of the business; and
- Reward members of the Executive Management Team in line with corporate and individual performance

Detailed information on the remuneration of the Executive Management Team can be found in the Remuneration Report for 2024.

13. Information and Communications

BerGenBio complies with Oslo Stock Exchange's Code of Practice for IR. The Board of Directors has adopted an investor relations (IR) policy, to clarify roles and responsibilities related to financial reporting, regulate contact with shareholders and the investor market and ensure that the principles of openness and equal treatment of market participants are followed. The IR policy is available from the Company's website. In addition, the Board has adopted separate instructions for financial reporting and the handling of inside information in line with the EU's Market Abuse Regulation and the Norwegian Securities Trading Act.

The Company will each year publish a financial calendar, providing an overview of the dates for major events such as its Annual General Meeting and publication of interim financial reports and annual report. Interim reports are published on a quarterly basis, in line with Oslo Stock Exchange's recommendations. The Company will give open presentations in connection with its interim financial reporting.

All financial and other IR information is provided in English. All information is distributed to the Company's shareholders by postings on the Company's website at the same time as it is sent to Oslo Stock Exchange through its information system www.newsweb.no.

14. Take-Overs

There are no defense mechanisms against take-over bids in the Company's articles of association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company.

In the event of a take-over process, the Board of Directors and the Executive Management will ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors has a special responsibility in ensuring that the shareholders have sufficient information and time to assess the offer. In addition to complying with relevant legislation and regulations, the Board of Directors will seek to comply with the recommendations in the Code, including a

valuation from an independent third party. On this basis, the Board of Directors will make a recommendation as to whether the shareholders should accept the bid.

The Board of Directors has not established any other written guidelines for procedures to be followed in the event of a take-over bid, as such situations normally are characterized by specific and one-off situations which makes guidelines challenging to prepare.

15. Auditor

The Company's auditor is EY and is regarded as independent in relation to BerGenBio ASA. The Audit Committee and Board of Directors receives an annual confirmation from the auditor that the requirements regarding in-dependence and objectivity have been satisfied.

The auditor prepares an annual plan for carrying out the auditing work, which is made known to the Audit Committee.

The Audit Committee have annual meetings with the auditor to discuss the annual accounts, accounting principles, assessment of any important accounting estimates and matters of importance on which there has been dis-agreement between the auditor and the Company's Executive Management. At least once per year, the auditor will present to the Audit Committee a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement. These meetings will also be held with an opportunity for a review with the auditor, without the Company's day-to-day management being present. No separate guidelines have been prepared for use of the auditor for services other than auditing, but from 2021 pre-approval is required from the Audit Committee for non-audit services.

The Board of Directors will disclose the remuneration paid to the auditor, to the shareholders, at the Annual General Meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any. The Audit Committee has reviewed the work of the auditor and recommend to the General Meeting to retain EY as the Company's auditor. The auditor will participate at the Annual General Meeting.

› Governance/Board of Directors report

Board of Directors report

Strategy

BerGenBio ASA (“the Company”) and its subsidiaries (together “the Group”) is a biopharmaceutical Company developing novel medicines for patients with severe unmet medical needs. The Company is a world-leader in understanding the potential applications of AXL inhibition in mediating aggressive diseases.

The Company’s lead clinical asset, bemcentinib, targets AXL a tyrosine kinase associated with poor prognosis in a number of severe diseases. Bemcentinib has been studied in a number of potential indications including AML, 2L NSCLC and COVID.

During 2024, the Company announced acceptable safety data from the Ph1b portion of BGBC016 in patients with 1L NSCLC, supporting entry into the Ph2a portion of the study in STK11m patients.

Post-period in February 2025, the Company announced it was discontinuing the BGBC016 study based on a data analysis of the first ten patients studied in the Ph2a portion of the study. The Company determined that it would be unable to obtain additional funding to complete the

study based on the analysis. Based on this analysis, the Company is conducting a strategic analysis of alternatives for the company in the future.

During 2024, the Company also announced it had discontinued all activities, including out-licensing activities for tilvestamab (formerly BGB149), an anti-AXL antibody. In addition, the Company’s partner ADC Therapeutics announced that ADCT-601 an ADC program employing a BGB-generated antibody as a targeting agent, was discontinued from development due to the inability to demonstrate a favorable benefit-risk profile during early clinical studies.

Company management and the Board of Directors are currently focused on the close out activities required for the BGBC016 study and the exploration of strategic options. The Company will announce any developments related to this analysis as soon as practicable.

Operational review

During 2024 the Company maintained its clinical research focus with its lead drug candidate bemcentinib, a novel, once-a-

day, orally-administered, highly-selective inhibitor of AXL. In 2024, the Company had one active clinical trial (BGBC016) in 1L STK11m NSCLC sponsored by the Company in addition to one Investigator Led Trial (BGBIL025).

Clinical Trials: BGBC016 in STK11m pts

During 2024, the Company announced acceptable safety during the Ph1b stage of BGBC016 in 1L NSCLC patients. The Data Safety Monitoring Board for the study approved entry of two doses of bemcentinib in combination with standard of care therapies into the Ph2 phase of the study which was originally designed to study 40 STK11m NSCLC patients.

In February 2025, it was announced that the trial would be discontinued due to disappointing early results in the Ph2a portion of the study.

› Governance/Board of Directors report

BGBIL025 in advanced lung adenocarcinoma

In 2024, the Company announced the inclusion of bemcentinib in a Ph1b/2a NIH funded study of bemcentinib in combination with pacritinib, a JAK2 inhibitor indicated for treatment of the bone marrow disorder myelofibrosis in patients with platelet counts below 50 x 10⁹/L. Preclinical data from the trial sponsor, the University of Texas at San Antonio has shown synergy between the two compounds in models of adenocarcinoma lung cancer. Post period in January 2025, the Company announced enrollment of the first patient into the BGBIL025 study which is still ongoing.

Organization development

The Company has focused its strategy over the previous two years and the organization has been resized to fit the business needs. The Company has maintained all required functions as either full time employees or as part-time consultants. This resizing has also affected the Executive Management and the Board of Directors. The cost savings from these reduced activities have fully materialized in 2024.

In 2025, following the announcement of the discontinuation of the BGBC016 clinical trial and initiation of a strategic review, additional cost savings and organizational changes have been implemented.

Risks and uncertainties

The Group operates in a highly competitive industry sector with many large players and may be subject to rapid and substantial technological change.

Our experience from the COVID-19 pandemic makes us confident we can adjust our operations to react to significant industry changes, such as limitations on clinical trial recruitment. A future event such as this may impact the operations differently but the Company and the industry now have valuable experience in adjusting to rapidly evolving conditions.

BerGenBio is currently in an early development phase involving activities that entail exposure to various risks in the conduct of clinical studies. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and/or its commercial partners requires obtaining marketing authorization and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen.

BerGenBio has a liability insurance which covers Directors and Officers in the

Company and subsidiaries.

Financial risks

INTEREST RATE RISK

The Group holds cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is; therefore, in the rate of return of its cash on hand. Bank deposits and money market funds are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

EXCHANGE RATE RISK

The value of non-Norwegian currency denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses and operations in subsidiaries. The Group is mainly exposed to fluctuations in pounds sterling (GBP), euro (EUR), and US dollar (USD). The Group are holding part of the bank deposit in GBP, EUR and USD depending on the need for such foreign exchange.

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it appropriate.

› Governance/Board of Directors report**CREDIT RISK**

Credit risk is the risk of a counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Group places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2024 and the Group considers its credit risk as low.

FUNDING AND LIQUIDITY RISK

Liquidity is monitored by Group management.

The Group works continuously to ensure financial flexibility to achieve its strategic and operational objectives.

Following the announcement of the discontinuation of the BGBC016 clinical trial in February 2025, the Company has initiated exploration of potential strategic alternatives that may include, but are not limited to, an acquisition, merger, business combination, sale of assets, licensing, or other transactions. A solvent liquidation

can also be an alternative.

The cash position is expected cover the cash need for the next 12 months. This includes operations cost and close down activity costs, completion of the strategic review and fund the company to complete a strategic transaction or alternatively a solvent liquidation.

Non-financial risks**TECHNOLOGY RISK**

The Group's lead product candidate, bemcentinib, is currently in a Ph1b/2a Investigator Led clinical trial. This is regarded as an early stage of development and the Group's clinical studies may not prove successful.

COMPETITIVE TECHNOLOGY

The Group operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

The Group is currently in a development phase involving activities that entail exposure to various risks. Timelines for completion of clinical studies are to some extent dependent on external factors

outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

PATENT AND INTELLECTUAL PROPERTY IP RISKS

The success of the Company will highly depend on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. To date, the Company holds certain exclusive patent rights in major markets. The patent rights are limited in time. The Company cannot predict the range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate the patents, obtain patents claiming aspects similar to those covered by the Company's patents and patent applications, and whether the Company may be subject to litigation proceedings.

› Governance/Board of Directors report

REGULATORY AND COMMERCIAL RISKS

The financial success of the Group requires obtaining marketing authorization and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the Group's drugs will obtain the selling prices or reimbursement rates foreseen by the Group.

The Group will need approvals from the FDA to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialize in those regions. The Group's future earnings are likely to be largely dependent on the timely marketing authorization of bemcentinib for various indications.

Financial review

(Figures in brackets = same period 2023 unless stated otherwise).

ACCOUNTING POLICIES

The financial statements of BerGenBio Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU on 31 December

2024. Figures are for the Group and for the Parent Company BerGenBio ASA labelled ASA on the next pages.

FINANCIAL RESULTS

OPERATING REVENUES

Revenue for the full year 2024 amounted to NOK 0.8 million (NOK 0.4 million) for the Group and NOK 1.9 million (NOK 1.0 million) for ASA. Revenue in the Group in 2024 and 2023 are refund of patent costs from an out-licensed agreement with ADCT.

OPERATING EXPENSES

Total operating expenses for 2024 for the Group amounted to NOK 152.1 million (NOK 192.2 million), and NOK 154.4 million (NOK 192.9 million) for ASA.

Employee expenses were NOK 40.6 million (NOK 55.6 million) for the Group and NOK 17.2 million (NOK 19.3 million) for ASA. Payroll expenses decreased for the full year compared to 2023. As part of the focused strategy FTE's has been reduced from 25 FTE's end of 2023 to 15 FTE's end of 2024. For the full-year 2024, other operating costs for the Group amounted to NOK 111.0 million (NOK 136.3 million), and NOK 136.8 million (NOK 173.3 million) for ASA. Operating expenses are mainly driven by activities in the development program

and reflecting the effects of the focused strategy previously announced where the Company in 2024 was focusing on 1L NSCLC STK11m compared to 2023 where additional clinical studies were active and open.

The Group has recognized government grants amounting to NOK 7.8 million (NOK 9.6 million) for the full-year 2024. Government grants are recognized as cost reduction in the profit and loss. Payroll expenses have been reduced by NOK 3.4 million (NOK 5.1 million) and other operating expenses by NOK 4.4 million (NOK 4.6 million) as a result of these government grants. ASA has recognized government grants for a total of NOK 4.8 million (NOK 5.1 million) for the full year 2024. Payroll expenses have been reduced by NOK 0.3 million (NOK 0.6 million) and other operating expenses by NOK 4.4 million (NOK 4.6 million) as a result of these government grants.

The operating loss for the Group in 2024 was NOK 151.2 million (NOK 191.8 million) and NOK 152.5 million (NOK 191.8 million) for ASA, reflecting the operations during the period and the focused strategy including decrease in activity and decrease in the headcount after restructuring.

› Governance/Board of Directors report

Net financial gain for the Group was NOK 12.0 million (gain NOK 1.4 million) and NOK 12.6 million (NOK 1.2 million) for ASA for the full-year 2024.

Losses after tax for the Group were NOK 139.3 million (NOK 190.4 million) and NOK 139.9 million (NOK 190.6 million) for ASA for the full year 2024.

FINANCIAL POSITION

Total assets as of 31 December 2024 for the Group decreased to NOK 155.8 million (NOK 174.3 million at year-end 2023) for the Group and to NOK 151.8 million (NOK 168.0 million at year-end 2023) for ASA, mainly due to the funding secured in 2024 reduced by the operational loss in the period.

Total liabilities were NOK 33.1 million (NOK 46.9 million at year-end 2023) for the Group and NOK 29.1 million (NOK 41.2 million at year-end 2023) for ASA.

Total equity as of 31 December 2024 was NOK 122.7 million (NOK 127.5 million at year-end 2023) for the Group and NOK 122.7 million (NOK 126.8 million at year-end 2023) for ASA, corresponding to an equity ratio of 78.8% (73.1%) for the Group and 80.8 % (75.5 %) for ASA.

CASH FLOW

Net cash flow from operating activities was negative by NOK 153.2 million (NOK 225.1 million) for the Group and negative by NOK 152.3 million (NOK 218.2 million) for ASA

for the full-year 2024, mainly driven by the level of activity and changes in working capital.

Net cash flow received from investing activities during the full-year 2024 was NOK 3,7 million (NOK 3.1 million) for the Group and NOK 3.4 million (NOK 2.8 million) for ASA.

Net cash flow from financing activities was NOK 129.6 million (NOK 224.9 million) for the Group and NOK 129.6 million (NOK 224.9 million) for ASA for the full-year 2024, representing the proceeds from the funding secured in the year.

Cash and cash equivalents decreased to NOK 140,2 million (NOK 156.4 million) for the Group and NOK 134.2 million (NOK 148.6 million) for ASA.

Research and development

While the research and development strategy is designed in-house in BerGenBio, the Group leverages its network of external contract research organizations (CROs) in order to execute its development strategy. BerGenBio also collaborates with academic institutions to extend the research in areas of interest of the Group.

The Group has employed experienced personnel that are capable of directing work that is performed by the CROs. This approach to product development allows the Group to quickly change research directions and efforts when needed and to quickly bring in new technologies and expertise when necessary.

Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for capitalization of R&D costs are not met until market authorization is obtained from relevant regulatory authorities. The Group has currently no development expenditure that qualifies for recognition as an asset under IAS 38.

Going concern

The Board stated that the annual accounts represent a true and fair view of the Group's financial position at the turn of the year. According to the Norwegian Accounting Act section 3-3 (a), the Board of Directors confirmed that the financial statements have been prepared under the assumption of going concern.

› Governance/Board of Directors report

Environmental, social and governance (ESG)

In order to have a real impact we have identified ESG topics in BerGenBio's value chain that are material for us and our stakeholders. Our key stakeholders include our patients and their families, our employees, investors, regulators, suppliers and other business partners, such as research organizations and academic institutions. We have mapped our value chain and review of industry standards, other organizations and peers. The topics which are of most strategic importance to us are; innovation, clinical trial conduct, business ethics, economic performance and patient health and safety.

In connection with the materiality analysis, we also analyzed the United Nation's Sustainability Development Goals (SDGs) to identify those we have the largest impact upon. We directly contribute to SDG 3 – health and wellbeing. In addition, we also contribute to SDG 8 – decent work and economic growth for our employees and society, SDG 9 – industry, innovation and infrastructure – through our research and development and finally, SDG 17 – partnerships for the goals – through our extensive cooperation with research organizations and academic institutions. Given the current stage of development of BerGenBio, we do not have significant negative impact on the goals, but this may

change when we move into production and will be reassessed.

All topics are addressed in the ESG section of this annual report and we refer to the World Economic Forum disclosure reference index in the appendix, for ease of location, along with an overview of performance data. The reporting in this section addresses BerGenBio's requirements under section 3-3 a and c of the Norwegian Accounting Act.

The ESG analysis provided a basis for determining BerGenBio's ambitions and KPIs and alignment with our strategy. We also determined metrics to monitor our performance for our material ESG topics. Moreover, we strengthened our management structures by revising our Corporate Social Responsibility policy and augmenting it to our new Code of Conduct in addition to strengthening our responsible supply chain management.

Since 2021 we have reported in line with the current ESG mapping. The new sustainability standards CRSD will not be mandatory for BerGenBio before 2026. BerGenBio does not expect to voluntarily adopt the standards before it will be mandatory; however, the ESG reporting will be improved and aligned over the next years as the relevant standards will develop before fully implemented.

Share information

As of 31 December 2024, there were 39,087,116 ordinary shares outstanding, down from 2,688,689,214 shares at year end 2023. Additional 1,220,022,353 new shares were issued in the Warrant exercise in April 2024, but the decrease in number of shares is mainly caused by the reverse share split (factor 100 to 1) approved by the AGM 23 May 2024.

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

The Company had more than 13,000 shareholders as of 31 December 2024.

The results for BerGenBio ASA for 2024 show a loss of tNOK 139,927. The Board proposes that the loss in 2024 is covered by the retained earnings.

› Governance/Board of Directors report

Outlook

Following the decision to discontinue the main clinical trial BGBC016 in STK11m NSCLC patients, in February 2025, the Board of Directors has initiated an exploration of strategic alternatives and as part of this process the board will consider a range of options. There can be no assurance that this exploration process will result in any transaction and an alternative is a solvent liquidation.

The cash position at end of 2024 was NOK 140.2 million. Following the decision to close the BGBC016 study the company has taken action to save costs and to preserve cash. The cash position will cover the cash need for the next 12 months. This includes operations cost and close down activity costs, completion of the strategic review and fund the company to complete a strategic transaction or alternatively a solvent liquidation.

Bergen, 29 April 2025

The Board of Directors, BerGenBio ASA

Anders Tullgren
Chair of the Board of Directors

David Colpman
Non-Executive Director

Dr. Sally Bennett
Non-Executive Director

Dr. Debra Barker
Non-Executive Director

Olav Hellebø
CEO

› Governance/Confirmation from the Board of Directors and CEO

Confirmation from the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with IFRS as adopted by EU and the Norwegian Accounting Act and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations, and that the Report of the Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the Company is facing.

Bergen, 29 April 2025

The Board of Directors, BerGenBio ASA

Anders Tullgren
Chair of the Board of Directors

David Colpman
Non-Executive Director

Dr. Sally Bennett
Non-Executive Director

Dr. Debra Barker
Non-Executive Director

Olav Hellebø
CEO

› Financial Report

Financial Report

Income Statement and other Comprehensive Income

1 JANUARY - 31 DECEMBER | NOK 1000

PARENT 2023	PARENT 2024		NOTE	GROUP 2024	GROUP 2023
1,036	1,909	Revenue	4	848	354
16,135	11,510	Payroll and other related employee cost	5, 7, 10	34,938	52,428
3,177	5,667	Employee share option cost	5, 6	5,667	3,177
223	456	Depreciation	8	456	223
173,323	136,776	Other operating expenses	7, 9, 13, 22	111,020	136,345
192,857	154,410	Total operating expenses		152,082	192,172
(191,821)	(152,501)	Operating profit (loss)		(151,234)	(191,819)
13,169	16,536	Finance income	11	16,653	13,409
11,945	3,962	Finance expense	9, 11	4,700	11,991
1,224	12,574	Financial items, net		11,953	1,418
(190,597)	(139,927)	Profit (loss) before tax		(139,282)	(190,401)
0	0	Income tax expense	12	0	0
(190,597)	(139,927)	Profit (loss) after tax		(139,282)	(190,401)
		Other comprehensive income (loss)			
		<i>Items which may be reclassified over profit and loss</i>			
0	0	Exchange differences on translation of foreign operations		(1,249)	1,167
(190,597)	(139,927)	Total comprehensive income for the year		(140,531)	(189,234)
		Attributable to:			
		BerGenBio shareholders		(140,531)	(189,234)
		Non-controlling interest		0	0
		Total comprehensive income for the year		(140 531)	(189 234)
		Earnings per share:			
(0.13)	(3.97)	Basic and diluted per share	14	(3.95)	(0.13)

› Financial Report

Statement of Financial Position

31 DECEMBER | NOK 1000

PARENT 2023	PARENT 2024		NOTE	GROUP 2024	GROUP 2023
		ASSETS			
		Non-current assets			
431	1,254	Property, plant and equipment and right-of-use assets	8	1,254	431
431	1,254	Total non-current assets		1,254	431
		Current assets			
18,948	16,294	Other current assets	7, 15, 22	14,387	17,482
148,637	134,232	Cash and cash equivalents	16, 20	140,155	156,421
167,585	150,526	Total current assets		154,543	173,904
168,016	151,780	TOTAL ASSETS		155,796	174,335
		EQUITY AND LIABILITIES			
		Equity			
		Paid in capital			
268,869	39,087	Share capital	17	39,087	268,869
1,569	9,614	Share premium	17	8,899	854
46,987	52,696	Other paid in capital	6, 17	52,696	46,987
317,424	101,397	Total paid in capital		100,682	316,710
(190,597)	21,261	Retained earnings	17	22,019	(189,234)
126,827	122,657	Total equity		122,702	127,476
		Non-current liabilities			
0	818	Long term debt	9, 20, 24	818	0
0	818	Total non-current liabilities		818	0
		Current liabilities			
17,745	11,979	Accounts payable		12,924	18,605
23,401	16,326	Other current liabilities	9, 18, 22	19,353	28,212
42	0	Provisions	19	0	42
41,188	28,305	Total current liabilities		32,277	46,859
41,188	29,122	TOTAL LIABILITIES		33,095	46,859
168,016	151,780	TOTAL EQUITY AND LIABILITIES		155,796	174,335

› Financial Report

Statement of Changes in Equity

NOK 1000

GROUP 2024	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
Profit (loss) after tax					(139,282)	(139,282)
Other comprehensive income (loss) for the year, net of income tax					(1,249)	(1,249)
Total comprehensive income (loss) for the year		0	0	0	(140,531)	(140,531)
Recognition of share-based payments	5,6			5,709		5,709
Issue of ordinary shares	17	122,002	31,111			153,113
Share issue costs	17		(23,066)			(23,066)
Transaction with owners		122,002	8,045	5,709	0	135,756
Capital reduction	17	(351,784)			351,784	0
Balance at 31 December 2024		39,087	8,899	52,696	22,019	122,702

GROUP 2023	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
Profit (loss) after tax					(190,401)	(190,401)
Other comprehensive income (loss) for the year, net of income tax					1,167	1,167
Total comprehensive income (loss) for the year		0	0	0	(189,234)	(189,234)
Recognition of share-based payments	5,6			3,135		3,135
Issue of ordinary shares	17	260,003	2,045			262,048
Share issue costs	17		(36,971)			(36,971)
Transactions with owners		260,003	(34,926)	3,135		228,211
Balance at 31 December 2023		268,869	854	46,987	(189,234)	127,476

› Financial Report

Statement of Changes in Equity

NOK 1000

PARENT 2024	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2024		268,869	1,569	46,987	(190,597)	126,827
Profit (loss) for the year					(139,927)	(139,927)
Other comprehensive income (loss) for the year, net of income tax						0
Total comprehensive income (loss) for the year		0	0	0	(139,927)	(139,927)
Recognition of share-based payments	5,6			5,709		5,709
Issue of ordinary shares	17	122,002	31,111			153,113
Share issue costs	17		(23,066)			(23,066)
Transaction with owners		122,002	8,045	5,709	0	135,756
Capital reduction	17	(351,784)			351,784	0
Balance at 31 December 2024		39,087	9,614	52,696	21,261	122,657

PARENT 2023	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2023		8,866	36,495	43,852	0	89,213
Profit (loss) for the year					(190,597)	(190,597)
Other comprehensive income (loss) for the year, net of income tax						0
Total comprehensive income (loss) for the year		0	0	0	(190,597)	(190,597)
Recognition of share-based payments	5,6			3,135		3,135
Issue of ordinary shares	17	260,003	2,045			262,048
Share issue costs	17		(36,971)			(36,971)
Transactions with owners		260,003	(34,926)	3,135	0	228,211
Balance at 31 December 2023		268,869	1,569	46,987	(190,597)	126,827

› Financial Report

Statement of Cash Flows

1 JANUARY - 31 DECEMBER | NOK 1000

PARENT 2023	PARENT 2024		NOTE	GROUP 2024	GROUP 2023
		Cash flow from operating activities			
(190,597)	(139,927)	Profit (loss) before tax		(139,282)	(190,401)
		Adjustments for:			
223	456	Depreciation of property, plant and equipment	8	456	223
3,135	5,709	Share-based payment expense	5	5,709	3,135
42	(42)	Movement in provisions	10, 19	(42)	42
(863)	(4,927)	Currency -gains/+loss not related to operating activities		(4,927)	(1,613)
(2,838)	(3,401)	Net interest received		(3,521)	(3,055)
		Working capital adjustments:			
(1,043)	2,654	Decrease in trade and other receivables and prepayments		2,928	(1,622)
(26,294)	(12,865)	Increase in trade and other payables		(14,564)	(31,809)
(218,236)	(152,342)	Net cash flow from operating activities		(153,242)	(225,101)
		Cash flows from investing activities			
2,838	3,401	Interest received		3,521	3,055
0	0	Sale/(purchase) of property, plant and equipment	8	167	0
2,838	3,401	Net cash flow used in investing activities		3,688	3,055
		Cash flows from financing activities			
262,048	138,874	Proceeds from issue of share capital	17	138,874	262,048
(36,971)	(8,827)	Share issue cost		(8,827)	(36,971)
(193)	(438)	Cash payments for the principal portion of the lease liability	9	(438)	(193)
224,884	129,609	NET CASH FLOW FROM FINANCING ACTIVITIES		129,609	224,884
863	4,927	Effects of exchange rate changes on cash and cash equivalents		3,678	2,780
9,486	(19,332)	Net increase/(decrease) in cash and cash equivalents		(19,945)	2,838
138,288	148,637	Cash and cash equivalents at beginning of period	16	156,421	150,803
148,637	134,232	Cash and cash equivalents at end of period	16	140,155	156,421

› Financial Report

Notes to the Financial Statements

NOTE 1 Corporate information

BerGenBio ASA ("the Company" or "Parent") as the Parent Company and its subsidiaries (together "the Group") is a clinical-stage biopharmaceutical company developing innovative drugs for aggressive diseases, including drug resistant and metastatic cancers and respiratory disease.

BerGenBio's lead product, bemcentinib (BGB324), is a selective, potent, oral small molecule AXL inhibitor that has been tested in a various indications including NSCLC, AML and severe respiratory infections.

In February 2025 the Company announced that the lead development program in STK11m NSCLC was discontinued due to poor efficacy data in an preliminary readout. Following this the Company has one ongoing clinical study in NSCLC (BGBIL025) sponsored by the National Institutes of Health.

The Company has in March 2025 engaged a financial advisor to conduct a strategic review. The strategic review will consider a range of options for the company, among other things, a potential sale, merger, or other strategic transaction. There can be no assurance that this exploration process will result in any transaction and as an alternative to this the Company may also consider a solvent liquidation.

BerGenBio ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Nygårdsgaten 114, 5008 Bergen, Norway.

The consolidated financial statements and the financial statement for the Company cover the year ending 31 December 2024 and were approved for issue by the Board of Directors on 29 April 2025.

NOTE 2 Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) and all values are presented in 1,000 NOK, except when otherwise indicated. The presenting currency of the Group and the Company is NOK.

Basis for preparation

The consolidated financial statements for the Group and the Company have been prepared in accordance with IFRS ® Accounting Standards as adopted by the EU. The consolidated financial statements and the Company financial statements have been prepared on a historical cost basis, except for the money market fund which is recognized at fair value through profit and loss.

Basis for consolidation

The consolidated financial statements are comprised of the financial statements of the Company and its subsidiaries as of 31 December 2024. The subsidiaries are BerGenBio Limited, located in Oxford in the United Kingdom and BerGenBio ApS in Denmark, both 100% owned and controlled by the Parent Company BerGenBio ASA. BerGenBio Limited was incorporated in 2017 with a share capital of NOK 1,044. BerGenBio ApS was incorporated in 2023 with an share capital of DKK 40,000.

Going concern

The Company has in March 2025 engaged a financial advisor to conduct a strategic review. The strategic review will consider a range of options for the company, among other things, a potential sale, merger, or other strategic transaction. There can be no assurance that this exploration process will result in any transaction and as an alternative to this the Company may also consider a solvent liquidation.

Following the discontinuation of the STK11m NSCLC program and actions taken to save costs and preserve cash, the Board of Directors is confident that the cash position will cover the cash need for the next 12 months. This includes operations cost and close down activity costs, completion of

› Financial Report

the strategic review and fund the company to complete a strategic transaction or alternatively a solvent liquidation. The financial statements are prepared under a going concern assumption.

Summary of significant accounting policies

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2024 did not have a significant impact on the reporting for 2023 and 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expects to be entitled in exchange for those goods or services. The Group and the Company have generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group's and the Company's products are still in the research and development phase, and have limited revenue from sales of products yet.

The Group (the Company) has entered

into an out-license agreement where development, regulatory and sales-based milestones trigger revenue payment to the Group (the Company). Revenue from out-license agreements are recognized in the period the milestone events occurred.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is recognized in the income statement in the same period as the related costs, and presented net. Government grants are recognized at the value of the contribution at the transaction date.

Government grants are normally related to either reimbursements of employee costs and classified as a reduction of payroll and related expenses, or related to other operating activities and thus classified as a reduction of other operating expenses.

Research and development costs

Research costs are expensed as incurred. Internal development costs related to the Group's development of products are recognized in the income statement in the year incurred unless it meets the asset recognition criteria of IAS 38 "Intangible Assets". An internally generated asset arising from the development phase of an R&D

project is recognized as an intangible asset if the Group can demonstrate:

- Its ability to use or sell the intangible assets
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and use or sale of the asset
- The ability to measure reliably the expenditure during development

Uncertainties related to the regulatory approval process and results from on-going clinical trials, generally indicate that the criteria are not met until the time when marketing authorization is obtained from relevant regulatory authorities. The Group has currently no development expenditure qualifying for recognition under IAS 38.

› Financial Report

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognized and depreciated separately. Depreciation commences when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of the property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Investment in subsidiaries

Subsidiaries are consolidated in the Group Financial Statement. In the Company Financial Statement subsidiaries are measured at cost.

Lease

Identifying a lease

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group (the Company) as a lessee Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group (the Company) separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group (the Company) then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of lease and exemptions

At the lease commencement date, the Group (the Company) recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group (the Company) recognizes the lease payments as other operating expenses in the statement of profit or loss when they incurred.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group (the Company) measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group (the Company) is reasonably certain to exercise this option.

The lease payments included in the measurement are comprised of fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

› Financial Report

The Group (the Company) does not include variable lease payments in the lease liability. Instead, the Group (the Company) recognizes these variable lease expenses in profit or loss when they occur.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group.

The Group (the Company) applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group (the Company) applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or the Group has transferred its rights to receive cash flows from the assets.

Financial assets at amortized cost

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Group financial assets at fair value through profit or loss include money markets fund.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognized initially at fair value.

The Group's financial liabilities include trade and other payables, and loans and borrowings.

The Group does not have financial liabilities at fair value through profit and loss.

› Financial Report

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the Group receives services from employees as consideration for share-based payments (options).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in other paid in capital in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit

or loss expense or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends and the risk-free interest rate.

When the options are exercised, the Group will issue new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

› Financial Report

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Foreign currencies

The Group's financial statements are presented in NOK, which is also the parent's functional currency.

For each entity within the Group, the Group has determined the functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency. The functional currency for the Group's entities are NOK, GBP and DKK.

On consolidation, the assets and liabilities of foreign operations are translated into Norwegian Kroner at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI.

For consolidation purposes the following exchange rates have been used:

	31.12.2024	31.12.2023
NOK / GBP	14.22	12.93
NOK / DKK	1.59	1.53

Profit and loss from BerGenBio Limited and BerGenBio ApS has been converted to NOK on a transaction by transaction exchange rate.

Transactions and balances

Transactions in foreign currencies are recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss as financial items.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand, short-term deposits with a maturity of three months or less and money market funds, which are subject to an insignificant risk of changes in value, as this are held for the purpose of meeting short-term cash commitments. See note 3.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits and money market fund as defined above. The indirect method is used to prepare the statement of cash flow.

Provisions

Provisions are recognized when the Group has a present obligation (legal or

constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Income Statement and other Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Pensions and other post-employment benefits

The Group has a defined contribution pension scheme for all employees. Under the defined contribution scheme, the Group does not commit itself to paying specific future pension benefits, but makes annual contributions to the employees' pension savings.

The Group's payment to the defined contribution scheme amounts to 7% of salary up to 12G and 18.1% of salary between 7.1G and 12G for Norwegian employees and 7-10% for other Group employees (G is Norwegian National Insurance basic amount).

Further details about pensions, and the closing of the defined benefit scheme, are given in Note 10.

New and amended standards and interpretations

The standards and interpretations that are

› Financial Report

issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed in the following section. Note that only the ones that are expected to have material impact on the Group's financial position, performance, and/ or disclosures are discussed. The Group intends to adopt these standards, if applicable, when they become effective.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Group during the current financial year. No additional new standard have been applicable for the Group's 2024 financial statements.

Other standards

Other standards, interpretations and amendments that are issued, but not yet effective are either not applicable for the Group or is not expected to have a material impact of the financial statements.

NOTE 3 Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty

about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 is based on the best discretionary judgement of the Group's management.

Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using the Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 6.

Money market fund

Money market fund is classified as cash and

cash equivalent. The criteria for classifying this as cash equivalent are that these funds are short term, highly liquid, readily convertible into known amounts of cash and subject to insignificant risk of change in value. The evaluation of these criteria require use of judgment. The purpose of the fund is to meet short term commitments, and hence the Company has access to use the funds with only a few days notice. The funds invested in is well-known and have invested in shares exchanged in an active marked, and hence the funds are considered highly liquid. Even though it is not possible to know the exact amount of cash the funds can be converted to, the funds in which the money is invested are low risk and low profit, and hence it is possible to predict the most likely outcomes. There are expected to be insignificant changes in value of these funds.

NOTE 4 Segments and revenue

For management purposes the Group is organized as one business unit and the internal reporting is structured in accordance with this.

The Group has entered into an out-license agreement where development, regulatory and sales-based milestones are due upon the occurrence of certain specific events. In 2024 or 2023 there has not been any clinical milestone payment from this out-licence agreement and the revenue represents refund of patent costs.

› Financial Report

NOTE 5 Payroll and related expenses

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
12,068	8,384	Salaries	28,181	39,720
2,120	1,400	Social security tax	3,312	6,947
1,095	861	Pension expense	2,949	3,256
1,264	1,060	Bonus	3,256	4,900
163	154	Other remuneration	655	2,655
(575)	(349)	Government grants	(3,416)	(5,050)
16,135	11,510	Total payroll and other employee related cost	34,938	52,428
3,135	5,709	Share option expense employees	5,709	3,135
42	(42)	Accrued social security tax on share options	(42)	42
3,177	5,667	Total employee share option cost	5,667	3,177
19,312	17,178	Total employee benefit cost	40,606	55,605
10	5	Average number of full time equivalent employees	15	25

For remuneration to Executive Management and Board of Directors, please see Remuneration Report in the Governance section of the Annual report.

Key Executive Management personel and Board of Directors compensation (in 1,000 NOK):

	GROUP 2024	GROUP 2023
Short-term employee benefits	11,943	21,554
Post-employment benefit	1,289	1,847
Other long-term benefits	0	0
Termination benefits	0	171
Share-base payment (period cost)	1,656	2,224
Total	14,888	25,796

Most of the Executive remuneration is nominated in GBP and converted to NOK in the table above according to the average exchange rates. Weakness of NOK/GBP has in 2024 been above 5% (in 2023 10%) impacting the NOK amount above.

› Financial Report

NOTE 6 Employee share option program

The Group has a share option scheme for employees. Each option gives the right to acquire one share in BerGenBio on 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 retain and attract 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, for options granted after 2012 the options expire eight years after the date of grant.

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

TOTAL OPTIONS	2024		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	112,000,000	0.21
Exercised during the period	0		0	
Forfeited and cancelled	(1,408,309)	19.69	(570,725)	14.30
Balance at 31 December	1,731,613	37.84	115,649,120	0.68

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

The average weighted expected remaining lifetime of options is 3 years at year end. The exercise price is calculated as the weighted average exercise price of the forfeited, cancelled and exercised options.

VESTED OPTIONS	2024	2023
Options vested at 1 January	25,726	1,615,066
Exercised and forfeited in the period	(6,774)	(166,508)
Vested in the period	292,257	1,124,057
Options vested at 31 December	311,209	2,572,615
Total outstanding number of options	1,731,613	115,649,120

› Financial Report

The options are valued using the Black-Scholes model.

The risk-free interest rates are based on rates from Norges Bank and Oslo Stock Exchange 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 eight years).

For valuation purposes 50% expected future volatility has been applied. To find the expected volatility, we use the Company's annualized standard deviation of the continuously compounded rates of return on

the historic share price for the term equal to the life of the option

For 2024 the value of the share options expensed through the profit or loss amounts to NOK 5.7 million (for the same period in 2023: NOK 3.1 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 0.04 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.

Outstanding Instruments Overview

STRIKE PRICE	NUMBER OF INSTRUMENTS	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE STRIKE PRICE	VESTED INSTRUMENTS 31.12.2024	WEIGHTED AVERAGE STRIKE PRICE
	OUTSTANDING INSTRUMENTS			VESTED INSTRUMENTS	
11.23	885 000	7.49	11.23	0	0.00
21.13	820 007	6.94	21.13	286 669	21.13
759.00	14 967	5.17	759.00	12 901	759.00
1 500.00	5 150	3.27	1 500.00	5 150	1 500.00
2 500.00	1 317	2.30	2 500.00	1 317	2 500.00
2 850.00	795	1.83	2 850.00	795	2 850.00
2 855.00	3 759	4.35	2 855.00	3 759	2 855.00
4 670.00	618	1.40	4 670.00	618	4 670.00
	1 731 613			311 209	

› Financial Report

NOTE 7 Government grants

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

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
575	349	Payroll and related expenses	3,416	5,050
4,570	4,427	Other operating expenses	4,427	4,570
5,145	4,777	Total	7,843	9,620

Grants receivable at 31 December are detailed as follows:

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
227	254	Grants from Research Council, PhD	254	227
4,750	4,750	Grants from SkatteFunn	4,750	4,750
0	0	Grants R&D UK	2,925	4,410
4,977	5,004	Total	7,929	9,387

PhD grants from the Research Council:

BerGenBio has been awarded two grants supporting industrial PhD's in 2020-2023. 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 0.03 million in 2024 (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 currently 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 4.8 million in 2024 (2023: NOK 4.8 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

› Financial Report

Innovation Norway

BerGenBio has been awarded a NOK 24 million (USD 2.85m) grant from Innovation Norway to support the clinical development of bemcentinib 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.

R&D tax grants UK

BerGenBio Limited, a 100% subsidiary of BerGenBio ASA, has been granted R&D tax grants in UK from 2017. R&D grants are approved retrospectively by application. The Group has in 2024 recognized NOK 2.9 (2023: NOK 4.4 million) classified as reduction of payroll and related expenses.

NOTE 8 Property, plant & equipment

YEAR ENDED 31 DECEMBER 2024 PARENT/ GROUP	FURNITURES	EQUIPMENT / FITTINGS	RIGHT TO USE PROPERTY	TOTAL
Cost at 1 January 2024	137	1,590	3,754	5,481
Additions in the year	0	0	1,279	1,279
Disposals in the year	0	(1,590)	(3,754)	(5,344)
Cost at 31 December 2024	137	0	1,279	1,416
Accumulated depreciation at 1 January 2024	(113)	(1,590)	(3,347)	(5,050)
Depreciation in the year	(13)	0	(443)	(456)
Disposals in the year		1,590	3,754	5,344
Accumulated depreciation at 31 December 2024	(126)	0	(35)	(162)
Net carrying amount at 31 December 2024	11	0	1,244	1,253
Estimated useful life	5 years	5 years	2 / 5 years	
Depreciation method	Straight-line	Straight-line	Over right of use time	

› Financial Report

Year ended 31 December 2023 Parent/Group	Furnitures	Equipment / fittings	Right to use property	Total
Cost at 1 January 2023	137	1,590	3,143	4,870
Additions in the year	0	0	611	611
Disposals in the year	0	0	0	0
Cost at 31 December 2023	137	1,590	3,754	5,481
Accumulated depreciation at 1 January 2023	(94)	(1,590)	(3,143)	(4,827)
Depreciation in the year	(19)	0	(204)	(223)
Accumulated depreciation at 31 December 2023	(113)	(1,590)	(3,347)	(5,050)
Net carrying amount at 31 December 2023	24	0	408	431
Estimated useful life	5 years	5 years	2 / 5 years	
Depreciation method	Straight-line	Straight-line	Over right of use time	

Research & Development

Expenses for research and development for the financial year 2024 for the Group was gross NOK 117.1 million (net NOK 109.3 million reduced of grants NOK 7.8 million) of which gross NOK 99.2 million (net NOK 94.8 million) was classified as other operating expenses and gross NOK 17.9 million (net NOK 14.3 million) was classified as payroll.

Expenses for research and development for the financial year 2023 for the Group was gross NOK 151.4 million (net NOK 141.8 million reduced of grants NOK 9.6

million) of which gross NOK 115.3 million (net NOK 110.7 million) was classified as other operating expenses and gross NOK 36.1 million (net NOK 31.0 million) was classified as payroll.

NOTE 9 Leases

The Group (the Company) as a lessee

The Group rents office premises in UK. The UK rental agreement can be terminated by either party with a one month notice period. The rental agreement in UK is considered a short term lease recognized directly in profit or loss.

Right-of-use assets

The Group (the Company) lease premises in Bergen, Norway, for office purpose. This lease agreement expire in November 2027. The Group's (the Company's) right-of-use assets are categorized and presented in Note 8.

In 2025 this lease agreement has been terminated and will expire in 2025.

› Financial Report

Lease liabilities

PARENT 2023	PARENT 2024	SUMMARY OF THE LEASE LIABILITIES	GROUP 2024	GROUP 2023
0	418	Total lease liabilities at 1 January	418	0
611	462	New lease liabilities recognised in the year	462	611
(193)	(438)	Cash payments for the principal portion of the lease liability	(438)	(193)
(17)	(35)	Cash payments for the interest portion of the lease liability	(35)	(17)
17	35	Interest expense on lease liabilities	35	17
0	0	Currency exchange differences	0	0
418	443	Total lease liabilities at 31 December	442	418
418	442	Current lease liabilities (note 18)	442	418
0	817	Non-current lease liabilities	817	0
210	473	Total cash outflows for leases	473	210

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

PARENT 2023	PARENT 2024	UNDISCOUNTED LEASE LIABILITIES AND MATURITY OF CASH OUTFLOWS	GROUP 2024	GROUP 2023
436	459	Less than 1 year	517	487
0	926	1-5 years	926	0
436	1,385	Total undiscounted lease liabilities at 31 December	1,443	487

PARENT 2023	PARENT 2024	SUMMARY OF OTHER LEASE EXPENSES RECOGNISED IN PROFIT OR LOSS	GROUP 2024	GROUP 2023
0	0	Variable lease payments expensed in the period	0	0
210	475	Operating expenses in the period related to short-term leases	1,132	2,069
34	35	Operating expenses in the period related to low value assets	35	34
244	509	Total lease expenses included in other operating expenses	1,166	2,103

› Financial Report

Practical expedients applied

The Group currently has one lease agreement for offices in Oxford. The lease agreement is short term and is renewed on a monthly basis. The Group also leases printers with contract terms of five years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases, presented in the table above.

Extension options

The Group has no extension options for lease arrangements as of 31 December 2024.

NOTE 10 Pensions

BerGenBio ASA is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company has a contribution pension scheme which complies with the Act on Mandatory company pensions.

The Group and the Company has contribution pension schemes.

The Group's payment to the defined contribution scheme amounts to 7% of salary up to 12G and additional 18.1% of salary between 7.1G and 12G for Norwegian employees and 7-10% for other Group employees (G is Norwegian National Insurance basic amount).

NOTE 11 Financial income & expenses

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
		Financial income		
69	102	Interest income on tax repaid	102	69
2,769	3,299	Interest income on bank deposits	3,419	2,986
10,331	13,135	Other finance income	13,132	10,354
13,169	16,536	Total financial income	16,653	13,409

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
		Financial expense		
592	0	Other interest expense	0	578
11,345	3,962	Other finance expense	4,700	11,413
11,945	3,962	Total financial expense	4,700	11,991
1,224	12,574	Net financial income	11,953	1,418

› Financial Report

NOTE 12 Income tax

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
(190,597)	(139,927)	Profit before tax	(139,282)	(190,401)
(41,931)	(30,784)	Income taxes calculated at 22%	(30,642)	(41,888)
0	0	Adjustment in respect of current income tax of previous years	0	0
705	1,279	Non deductible expenses	1,279	705
(1,045)	(1,323)	Non-taxable income	(1,045)	(1,045)
42,272	30,828	Change in deferred tax asset not recognized	30,408	42,229
0	0	Tax expense	0	0

Deferred tax and deferred tax assets

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
		Deferred tax assets (22% of temporary differences)		
(442,357)	(473,201)	Tax losses carried forward	(473,201)	(442,357)
(11)	(11)	Property, plant and equipment	(11)	(11)
(9)	(4)	Other	(4)	(9)
442,377	473,215	Deferred tax asset not recognized	473,215	442,377
0	0	Deferred tax assets - gross	0	0

The Company has a tax loss of NOK 140.2 million in 2024, and in total a tax loss carried forward as of 31 December 2024 on NOK 2,150.9 million. There are no timing restrictions on carrying forward the tax loss, and it can be carried forward indefinitely.

The deferred tax asset has not been recognized in the statement of financial position, as the Company does not consider that taxable income in the short-term will sufficiently support the use of a deferred tax asset.

› Financial Report

NOTE 13 Other operating expenses

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
98,153	84,650	Program expenses, clinical trials and research	84,820	99,282
309	183	Office rent and expenses	994	3,727
55,225	33,318	Consultants R&D projects	2,871	8,504
6,002	4,592	Patent and licence expenses	4,592	6,002
18,203	18,461	Other operating expenses	22,171	23,400
(4,570)	(4,427)	Government grants	(4,427)	(4,570)
173,323	136,776	Total	111,020	136,345

Specification auditor's fee

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
228	228	Statutory audit	291	291
264	264	Other assurance services	264	264
0	0	Other non-assurance services	0	0
22	22	Tax consultant services	22	22
513	513	Total	577	577

Amounts are excluding VAT.

NOTE 14 Earnings per share

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
(190,597)	(139,927)	Profit after tax	(139,282)	(190,401)
1,431,301,497	35,276,635	Weighted average number of outstanding shares during the year	35,276,635	1,431,301,497
(0.13)	(3.97)	Earnings (loss) per share - basic and diluted (NOK)	(3.95)	(0.13)

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 a reverse share split of the shares in the ratio 100:1. The average number of shares and earning per share is re-calculated consider the reverse share split retrospectively for all historical periods. Share options issued and warrants 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.

› Financial Report

NOTE 15 Other current assets

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
4,977	5,004	Government grants	7,929	9,387
355	247	Refundable VAT	247	355
7,008	5,229	Prepaid expenses	5,532	7,390
410	743	Other receivables	679	349
6,199	5,071	Receivables intercompany		
18,948	16,294	Total	14,387	17,482

NOTE 16 Cash and cash equivalents

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
452	437	Employee withholding tax	437	452
85,608	72,298	Short-term bank deposits	78,221	93,392
62,577	61,498	Money market funds	61,498	62,577
148,637	134,232	Total	140,155	156,421

Of the total balance in cash and cash equivalents, NOK 0.4 million (2023: NOK 0.5 million) relates to restricted funds for employee withholding taxes.

The Group's short-term bank deposits are on variable rate terms.

Money market funds are classified as Cash and cash equivalents as this is short term placement held for the purpose of meeting short-term cash commitments. Risk is low and the fund is highly liquid.

› Financial Report

NOTE 17 Share capital and shareholder information

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

AS OF 31 DECEMBER	NUMBER OF AUTHORIZED SHARES	NOMINAL VALUE (NOK)	BOOK VALUE (NOK)
Ordinary shares 2024	39,087,116	1.00	39,087,116.00
Ordinary shares 2023	2,688,689,214	0.10	268,868,921.40

Changes in the outstanding number of shares

	2024	2023
Ordinary shares at 1 January	2,688,689,214	88,660,532
Issue of ordinary shares	1,220,022,386	2,600,028,682
Reverse share split	(3,869,624,484)	
Ordinary shares at 31 December	39,087,116	2,688,689,214

In the annual general meeting 23 May 2024 it was resolved 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 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 has been transferred to other equity to cover loss.

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.

› Financial Report

Ownership structure as of 31.12.2024

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE SHARE OF TOTAL SHARES	
METEVA AS	9,011,505	23.1 %	
INVESTINOR DIREKTE AS	2,287,633	5.9 %	
BERA AS	837,684	2.1 %	
NORDNET BANK AB	NOMINEE	660,057	1.7 %
NORDNET LIVSFORSIKRING AS	638,538	1.6 %	
J.P. MORGAN SE	NOMINEE	464,919	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 %	
HØSE AS	310,065	0.8 %	
MÆHLEN, NILS INGAR	306,721	0.8 %	
HOLMEFJORD, IVAR	254,499	0.7 %	
DANSKE BANK A/S	NOMINEE	252,576	0.6 %
ZAIM, KEVIN	205,800	0.5 %	
KJOSBAKKEN, SVEN MORE	205,000	0.5 %	
BOYE HANSEN, ARNE	169,361	0.4 %	
JAHATT AS	150,750	0.4 %	
BERNER, JOACHIM	145,000	0.4 %	
TJERVÅG, REIDUN PETRA KLOCK	143,500	0.4 %	
Top 20 shareholders	17,566,479	44.9 %	
Total other shareholders	21,520,637	55.1 %	
Total number of shares	39,087,116	100.0 %	

› Financial Report

Ownership structure as of 31.12.2023

SHAREHOLDER		NUMBER OF SHARES	PERCENTAGE SHARE OF TOTAL SHARES
METEVA AS		704,815,981	26.2 %
INVESTINOR DIREKTE AS		182,337,576	6.8 %
BERA AS		55,768,426	2.1 %
NORDNET LIVSFORSIKRING AS		47,483,089	1.8 %
SARSIA DEVELOPMENT AS		33,675,000	1.3 %
ZAIM, KEVIN		28,000,000	1.0 %
NORDNET BANK AB	NOMINEE	27,610,715	1.0 %
MARSTIA INVEST AS		26,833,824	1.0 %
JAKOB HATTELAND HOLDING AS		25,200,000	0.9 %
THE BANK OF NEW YORK MELLON SA/NV, RE 259567	NOMINEE	25,025,058	0.9 %
MOHN, MARIT		24,817,824	0.9 %
HØSE AS		21,006,588	0.8 %
SKANDINAVISKA ENSKILDA BANKEN AB		14,651,278	0.5 %
DANSKE BANK A/S	NOMINEE	14,545,506	0.5 %
THE BANK OF NEW YORK MELLON SA/NV, RE 585665	NOMINEE	10,905,250	0.4 %
J.P. MORGAN SECURITIES PLC		10,817,020	0.4 %
HOLM, JØRGEN		10,474,332	0.4 %
HOLØ, JOHAN		10,100,000	0.4 %
JAHAATT AS		10,075,000	0.4 %
SILBERG, JOHNNY		10,000,000	0.4 %
Top 20 shareholders		1,294,142,467	48.1 %
Total other shareholders		1,394,546,747	51.9 %
Total number of shares		2,688,689,214	100.0 %

For shares in the Company held by the Executive management and Board of Directors, please see Remuneration Report in the Governance section of the Annual report.

› Financial Report

NOTE 18 Other current liabilities

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
848	753	Unpaid duties and charges	1,201	1,499
1,121	824	Unpaid vacation pay	824	1,121
418	442	Current lease liabilities	442	418
21,014	14,306	Other accrued costs	16,886	25,173
23,401	16,326	Total	19,353	28,212

NOTE 19 Provisions

PARENT 2023	PARENT 2024	SOCIAL SECURITY CONTRIBUTIONS ON SHARE OPTIONS	GROUP 2024	GROUP 2023
0	42	Balance at 1 January	42	0
42	(42)	Change in provisions recognised	(42)	42
42	0	Balance at 31 December	0	42
42	0	Current	0	42
0	0	Non-current	0	0

The provision for social security contributions on share options is calculated based on the number of options outstanding at the reporting date that are expected to be exercised. The provision is based on the difference between market price and strike price. The market price of the shares at the reporting date is the best estimate of market price at the date of exercise.

› Financial Report

NOTE 20 Financial instruments and risk management objectives & policies

The Group's activities are exposed to certain financial risks including foreign exchange risk, credit risk and liquidity risk. The risk is however of such character that the Group has chosen not to put in place any measures to mitigate the potential unpredictability of the financial markets. The Group had NOK 140.2 million in cash and cash equivalents at year end 2024. The main purpose of this is to finance the Group's activities and ongoing clinical trials. The Group has various assets and liabilities such as receivables and trade payables, which originate directly from its operations. All financial assets and liabilities are carried at amortized cost except for the money market fund which is at fair value. All financial assets and liabilities are short-term in nature and their carrying value approximates fair value. The cash and cash equivalent and account payable is in financial instruments measured at amortized cost.

The Group does currently not use financial derivatives.

Foreign currency risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently

exposed to fluctuations in exchange rates. The exposure arises largely from research expenses. The Group is mainly exposed to fluctuations in euro (EUR), pounds sterling (GBP) and US dollar (USD).

The Group has chosen not to hedge its operational performance as the Group's cash flow is denominated in several currencies that change depending on where clinical trials are run. The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group may consider changing its current risk management of foreign exchange rate if it deems it necessary.

Interest rate risk

The Group holds NOK 140.2 million in cash and cash equivalents at end of 2024. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affects the financial income and the return on cash. The Group had 3.4 million in interest income in 2024 (NOK 3.0 million in 2023). The shareholder loan facility secured from Meteva AS in October 2022 had a facility fee of 1.5% of any un-drawn amount. Facility fee for 2023 is expensed with NOK 0.5 million in 2023. The facility was terminated in 2023.

Credit risk

Credit risk is the risk of a counterparty's default in a financial asset, liability or

customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Company only places its cash in bank deposits and a limited risk money market fund in recognized financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2024 and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored by Group management. Management considers the Group's liquidity situation to be satisfactory. The cash position of the Group at year end 2024 was NOK 140.2 million.

Following the discontinuation of the STK11m NSCLC program and action taken to save costs and preserve cash, the Board of Directors is confident that the cash position will cover operation cost and close down activities in 2025, completion of the strategic review and fund the company to complete a strategic transaction or alternative a solvent liquidation.

Capital management

The Board of Directors' goal is to maintain a strong capital base in order to preserve the confidence of investors, creditors and to develop business activities.

› Financial Report

Change in liabilities arising from financing activities

	CURRENT LEASE LIABILITIES (NOTE 9)	NON-CURRENT LEASE LIABILITIES (NOTE 9)
1 January 2024	418	0
Cash flows	(438)	0
New leases	1,279	817
31 December 2024	442	817
1 January 2023	0	0
Cash flows	(193)	0
New leases	611	0
Other	0	0
31 December 2023	418	0

Other includes the effect of reclassification of non-current lease liabilities to current.

The Group classifies interest paid as cash flow from operation activities.

NOTE 21 Subsidiaries

The Group's subsidiary at 31 December 2024 are set out below. The share capital consist solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	BerGenBio Limited	BerGenBio ApS
Place of business	Oxford, U.K.	Copenhagen, DK
Ownership interest held by the Group	100%	100%
Principal activities	Clinical management services	CMC and management services

› Financial Report

NOTE 22 Intercompany

BerGenBio ASA have entered into two intercompany management agreements with BerGenBio Limited. R&D services are delivered from BerGenBio Limited to BerGenBio ASA and management services are delivered from BerGenBio ASA to BerGenBio Limited.

	PARENT 2024	PARENT 2023
Purchase from BerGenBio Limited (included in other operation expenses)	22,125	50,284
Receivables BerGenBio Limited (included in other current assets)	5,071	4,640
Purchase from BerGenBio Aps (included in other operation expenses)	10,944	
Liabilities BerGenBio Aps (included in accounts payable)	534	

NOTE 23 Subsequent events

In February 2025 the Company announced that the lead development program in STK11m NSCLC was discontinued due to poor efficacy data in an preliminary readout. Following this the Company has one ongoing clinical study in NSCLC (BGBIL025) sponsored by NHI. The Company has in March 2025 engaged a financial advisor to conduct a strategic review. The strategic review will consider a range of options for the company, among other things, a potential sale, merger, or other strategic transaction. There can be no assurance that this exploration process will result in any transaction and as an alternative to this the Company is also considering a solvent liquidation.

NOTE 24 Shareholder loan

The Company secured a shareholder loan facility 24 October 2022 of up to NOK 100 million from Meteva AS, a major shareholder in the Company. The facility was not drawn and was terminated in May 2023 at the approval of the Rights issue, according to the facility terms. As of 31 December 2024 and 2023 there are no shareholder loan facility.

Bergen, 29 April 2025
The Board of Directors, BerGenBio ASA

Anders Tullgren
Chair of the Board of Directors

David Colpman
Non-Executive Director

Dr. Sally Bennett
Non-Executive Director

Dr. Debra Barker
Non-Executive Director

Olav Hellebø
CEO



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of BerGenBio ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BerGenBio ASA, which comprise:

- the financial statements of the Company, which comprise the balance sheet as at 31 December 2024, and income statement and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2024, and income statement and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended

in accordance with IFRS Accounting Standards as adopted by the EU, and

- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of BerGenBio ASA for 17 years from the election by the general meeting of the shareholders on 21 December 2007 for the accounting year 2008.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements

Our statement on the Board of Director's report applies correspondingly for statement on Corporate Governance.

Responsibilities of management for the financial statements

The Board of Directors and the chief executive officer are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of BerGenBio ASA we have performed an assurance engagement to obtain reasonable assurance



about whether the financial statements included in the annual report, with the file name 213800TYFXKYF3V2A23-2024-12-31-0-en.xbri, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 29 April 2025
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

WEF index & data summary

THEME	DISCLOSURE REFERENCE	METRIC	2024	2023	2022	2021	2020	REPORT REFERENCE
WEF Metric: Governance								
Governing Purpose	The British Academy and Colin Mayer, GRI (102-26), EPIC and other	Setting purpose	Qualitative	Qualitative	Qualitative	Qualitative	Qualitative	
Quality of Governing Body	GRI (102-22), GRI (405-1a), IR (4B)	Total number of board members (#)	4	4	5	5	5	Page 12, 16
		Board diversity (men/women) (%)	50/50	50/50	60/40	60/40	60/40	Page 12,16
		Number of non-executive board members (#)	4	4	5	5	5	Page 12, 16
		Number of independent board members (#)	4	4	5	3	3	Page 16
Stakeholder Engagement	GRI (102-21), GRI (102-43), GRI (102-47)	Impact of material issues on stakeholders	Qualitative	Qualitative	Qualitative	Qualitative	Qualitative	
Ethical Behavior	GRI(205-2), GRI(205-3)	Percentage of employees receiving Code of Conduct training (%)	100	100	0	0	0	Page 10
		Confirmed incidents of corruption (#)	0	0	0	0	0	Page 10
	GRI (102-17)	Protected ethics advice and reporting mechanism	Qualitative	Qualitative	Qualitative	Qualitative	Qualitative	
Risk & Opportunity Oversight	EPIC, GRI (102-15), World Economic Forum Integrated Corporate Governance, IR (4D)	Integrating risk and opportunity into business processes	Qualitative	Qualitative	Qualitative	Qualitative	Qualitative	
Responsible Sourcing	Own indicator, adapted from GRI (408-1.b), GRI (409-1)	Number of material suppliers who undertook supplier ESG self-assessment (#)	2	4	0	0	0	Page 11
WEF Metric: Planet								
Climate Change	GRI 205: 1-3; TCFD; GHG Protocol	GHG emissions Scope 2 (tCO2e)	2.15	2.03	5.63	5.89		Page 15
		GHG emissions Scope 3 (tCO2e)	67.20	74.88	49	11.65		Page 15
Solid Waste	Natural Capital Protocol (2016); ISO 14008: Monetary valuation of environmental impacts and related environmental aspects (2019); Value Balancing Alliance	Impact of solid waste disposal	Qualitative	Qualitative	Qualitative	Qualitative	Qualitative	

› WEF index & data summary | Continued

THEME	DISCLOSURE REFERENCE	METRIC	2024	2023	2022	2021	2020	REPORT REFERENCE
WEF Metric: People								
Dignity and Equality	GRI (102-8)	Total number of employees (#)	13	16	29	46	42	Page 12
	GRI (405-1.b)	Employee diversity (Men/Women) (%)	38/62	44/56	38/62	37/63	41/59	Page 12
	BerGenBio indicator	Number of interns/postgraduate students/ PhD students employed (#)	0	2	3	2	2	
	Adapted, to include other indicators of diversity, from GRI 401-1 (a & b)	Employees regularly receiving performance and development evaluation (%)	100	100	100	100	100	Page 13
	BerGenBio indicator	Personnel with PhDs (#)	6	6	14	19	16	Page 12
	GRI (408-1.b), GRI (409-1)	Confirmed incidents of discrimination (#)	0	0	0	0	0	Page 11
		Risk of incidents of child, forced or compulsory labour	Qualitative	Qualitative	Qualitative	Qualitative	Qualitative	
Health & Well-being	GRI (403-9.a & .b)	Number of Injuries (#)	0	0	0	0	0	Page 14
		Injury rate (%)	0	0	0	0	0	Page 14
	Norwegian Accounting Act	Sick-leave (\$)	2.9	3.6	2.3	1.4	2	Page 14
Patient safety	GRI (418-1)	Total number of substantiated complaints received with regard to patient personal data breach (#)	0	0	0	0	0	Page 11
		Output of patient/clinical trial participant assistance program (#)	0	1	1	1	1	Page 11

› WEF index & data summary | Continued

THEME	DISCLOSURE REFERENCE	METRIC	2024	2023	2022	2021	2020	REPORT REFERENCE
WEF Metric: Prosperity								
Employment & Wealth Creation	Adapted, to include other indicators of diversity, from GRI 401-1 and 201-4	New hires (#)	0	2	6	16	14	Page 13
		New hires diversity (men/women) (%)	0	0/100	16.5/83.5	41/59	21.5/78.5	Page 13
		Turnover rate (%)	10	52	59	23	10	Page 13
	GRI (201-1), GRI (201-4)	Revenues (NOK million)	0.8	0.4	0.4	0.8	0.6	Page 48
		Operating Cost (NOK million)	152.1	192.2	306.0	315.2	261,7	Page 48
		Employee wages and benefits (NOK million)	40.6	55.6	68.7	74.0	60.18	Page 48, 60
		Payments to government (other than taxes) (NOK million)	0	0	0	0	0	
		Financial assistance from the government	7.8	9.6	10.4	13.3	21.4	Page 63
	As referenced in IAS 7 and US GAAP ASC 230	Share buyback plus dividend payments (NOK million)	0	0	0	0	0	Page 33
Community & Social Vitality	Adapted from GRI 201-1	Total taxes paid (NOK million)	3.3	6.9	7.9	7.7	5.8	Page 60
Innovation of Better Products & Services	US GAAP ASC 730	R&D spend (NOK million)	117.1	151.4	263.0	268.5	225.5	Page 65
	Pharma Indicator, Industry best practice	Number of patents granted (#)	2	6	8	21	10	Page 42
	Pharma Indicator, Industry best practice	Number of peer-reviewed publications BGB has contributed to (#)	5	4	1	4	2	Page 12
	Pharma Indicator, Industry best practice	Number of international presentations (#)	2	12	12	15	9	Page 12
Clinical trial conduct	SASB (HC-BP-210a.1.)	Number of clinical trials registered and initiated during the year (#)	0	0	2	1	1	Page 10
	Adapted from SASB (HC-BP-210a.1.)	Total number of discontinued clinical trials due to non-compliance (#)	0	0	0	0	0	Page 40, 41
	Adapted from SASB (HC-BP-210a.2.)	Critical inspection findings (#)	0	0	0	0	0	Page 10
	Adapted from SASB (HC-BP-210a.3.)	Total amount of monetary losses as a result of legal proceedings associated with clinical trials (NOK million)	0	0	0	0	0	Page 10

Glossary

1L	First line cancer treatment
ADCT	ADC Therapeutics SA
ADCT-601	Product candidate under development by ADCT
AML	Acute Myeloid Leukemia
AXL	AXL tyrosine kinase receptor
BGB	BerGenBio
BGBIO	BerGenBio ticker symbol on Oslo Stock Exchange
CEO	Chief Executive Officer
COVID-19	Infectious disease caused by SARS-CoV-2 virus
CROs	Contract research organizations
CSR	Corporate social responsibility
ESG	Environmental, Social and Governance
EU	European Union
EY	Ernst and Young AS
FDA	US Food and Drug Administration
FTEs	Full time equivalents
GBP	British pound sterling
GCP	Good Clinical Practice
GHG	Greenhouse gas
GMP	Good Manufacturing Practice
IFU	Industrial Development Award (Norwegian)
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
ILT	Investigator Led Trials
IP	Intellectual property

KPI	Key Performance Indicator
LTI	Long-term incentives
NOK	Norwegian Kroner
NSCLC	Non-Small Cell Lung Cancer
OCI	Other Comprehensive Income
OSE	Oslo Stock Exchange
Ph1(b)	Phase 1 or Phase 1b clinical trial
Ph2	Phase 2 clinical trial
PhD	Doctor of philosophy
PSCI	Pharmaceutical Supply Chain Initiative
R&D	Research & development
SDG	Sustainable Development Goals
SRI	Severe respiratory infections
STI	Short-term incentives
STK11	Serine/threonine kinase gene
STK11m	Mutation(s) in the STK11 gene
TKI	Tyrosine Kinase Inhibitor
UK	United Kingdom
US	United States
USD	United States dollars

Contact Us

BerGenBio ASA

Address

Nygårdsgaten 114, 5008 Bergen, Norway

P.O. Box 2324

Møllendal, 5867 Bergen, Norway

Telephone

+47 55 96 11 59

E-mail

post@bergenbio.com

Investor Relations Contact

OLAV HELLEBØ | CEO

RUNE SKEIE | CFO

E-mail

ir@bergenbio.com

Media Relations

JAN LILLEBY | Lilleby Frisch AS

E-mail

jl@lillebyfrisch.no



BerGenBio

**Focused on advancing
selective AXL inhibition
to improve the lives of
lung cancer patients**

ANNUAL REPORT & ACCOUNTS 2023

2023 Highlights

BerGenBio (OSE: BGBIO) is a clinical stage biopharmaceutical company developing selective AXL inhibitors to treat aggressive diseases including cancer and severe respiratory infections.

33

Clinical Trial
Sites

Expanded 1L STK11m
NSCLC Ph1b/2a study
into 33 sites in 7 countries

37%

Reduction in
Cash Use

Focused strategy yielded
significant cost savings

12

Scientific
Presentations

Multiple data presentations
at prestigious medical
conferences

250

NOK

Executed Rights Issue
provided meaningful funding

Table of contents

STRATEGIC REPORT

5-6	A Focused Strategy to Improve the Lives of Patients Living with Non-Small Cell Lung Cancer
7-9	NSCLC: Potential to Treat a Large Patient Population with Poor Prognosis
10	Severe Respiratory Infections – Beyond COVID-19: Setting the Stage for Indication Expansion
11-21	Environmental, Social and Governance

GOVERNANCE

22	Board of Directors
23	Management Team
24-36	Remuneration Report
38-45	Corporate Governance Report
46-53	Board of Directors' Report
54	Confirmation from the Board of Directors and CEO

FINANCIAL STATEMENTS

55-84	Financial Report
85-88	Independent Auditor's report
89-91	WEF index and data summary
92-93	Definitions/About us

› Overview

Chair's Statement

Over the past year, we began to experience the clear benefits of the intense, focused organizational strategy that we implemented in the second quarter of 2023. Most importantly, we made substantial progress in developing an effective new therapy for late-stage lung cancer, which we hope will make a significant impact on the lives of patients suffering from this disease. We are grateful for the faith that our investors have shown in their support for our plan and mission to validate the power of AXL inhibition with our lead candidate, bemcentinib, by successfully treating Non-Small

Cell Lung Cancer (NSCLC) patients harboring STK11 mutations (STK11m).

I am extremely proud of our employees for maintaining their focus during what was a transitional year for the Company. They embraced the new streamlined strategy and have been executing it at an impressive level. Their dedication and expertise, along with the considerable support of our investors, provide hope for a patient population in desperate need of an answer.



A handwritten signature in black ink, appearing to read 'A. Tullgren'.

Anders Tullgren
Chair of the Board
of Directors

CEO Statement

BerGenBio is a leader in studying lung cancer patients with some of the highest unmet needs today – those who harbor a mutation 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. STK11m NSCLC patients widely express AXL, the target of bemcentinib, resulting in the development of drug resistance, immune invasion and metastasis. For these reasons, we are evaluating bemcentinib in a first-line setting, before the cancer has a chance to completely transform, giving patients their greatest opportunity to triumph.

In addition to the new findings demonstrating the benefit of the addition of bemcentinib to both immunotherapy and chemotherapy that we reported at scientific

conferences throughout the year. The scientific and medical communities also released a trove of publications substantiating the potential of AXL inhibition for STK11m NSCLC patients and the awareness of need for new therapies for this underserved patient group. During 2023 we enrolled patients in the Phase 1b portion of our 1L study in STK11m NSCLC patients and we recently expanded the study. We have great confidence in bemcentinib's potential to prove clinical benefits for a large underserved patient population and we look forward to announcing data from the study late 2024 and into 2025.

I wish to thank our employees, the patients and physicians who are working with us to advance our goal of improving the lives of cancer patients.



A handwritten signature in black ink, appearing to read 'Martin Olin'.

Martin Olin
CEO

Strategic Report

A focused strategy to improve the lives of patients living with NSCLC

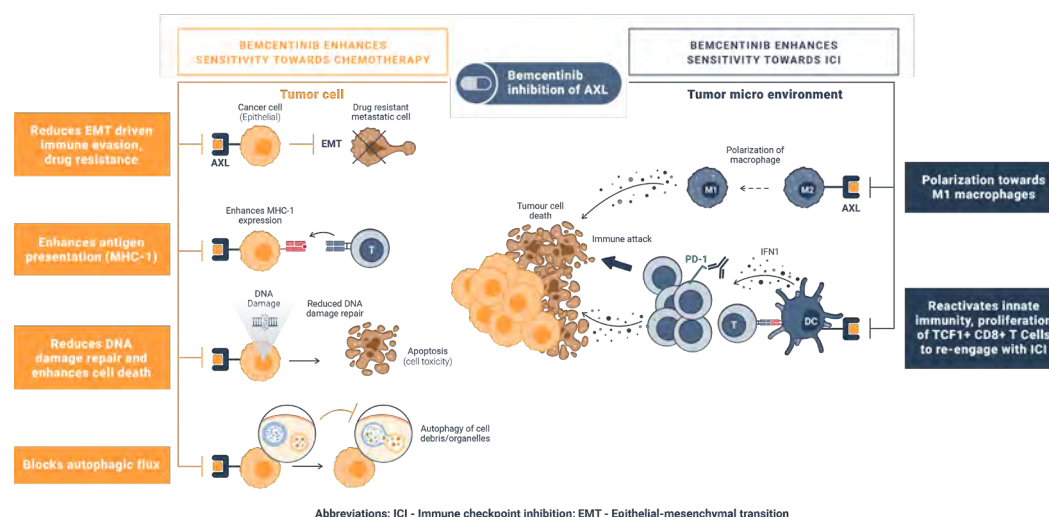
BerGenBio is the *only* company solely focused on exploiting the potential of selective AXL inhibition for therapeutic purposes, providing it with a unique competitive position

Over the last decade, there has been growing recognition of the importance of the tyrosine kinase receptor AXL as a highly promising target for new cancer therapies. This places BerGenBio in an enviable position as since its inception the Company has explored and validated the significant role that AXL plays as a driver of serious diseases. Unlike companies pursuing less selective compounds - our approach of highly selective, potent AXL inhibition has allowed us to establish a unique position in the clinical development of AXL inhibitors, with few direct competitors.

BerGenBio has studied its product candidates across several clinical trials to inform its development plans, in both company-sponsored trials and in partnership with some of the leading academic centers in the US and Europe in Investigator Led Trials (ILTs). Data from these trials have been analyzed to identify the indications in which selective AXL intervention has the most promise to treat patients with high unmet medical needs and for which there is competitive "white space".

These analyses have resulted in our focus on clinical development in 1L STK11m NSCLC and early preclinical exploration of severe respiratory infections, where AXL has been shown to play a significant role.

In cancer, it is believed that bemcentinib selectively inhibits the role of AXL in maintaining and expanding cancers – both through its activity on tumor and immune cells.



› Strategic Report

Bemcentinib: a potentially 1st-in-class cancer treatment

Bemcentinib was licensed from Rigel, Inc. and we hold exclusive rights to develop and commercialize the product world-wide.



High selectivity: precedent setting, reduces off-target toxicity

Extensively studied in multiple indications in over 600 patients

Convenient oral daily dosing

Concentrates in lung (40x); crosses blood-brain-barrier

Monotherapy activity seen in multiple indications

Tolerable in combination with chemotherapy, targeted therapies and checkpoint inhibitors

FDA Fast Track Designations in 2L NSCLC and in STK11m NSCLC

Extensive IP through 2042

In addition to bemcentinib, an AXL antibody developed by BerGenBio has been licensed to ADC Therapeutics for use in an antibody drug conjugate format. ADC Therapeutics continued to advance its program in 2023 called ADCT-601 and expects to announce data from its Phase I trial in 2024. Tilvestamab a second selective therapeutic antibody developed by BerGenBio is currently available for licensing world-wide.

› Strategic Report

1L STK11m NSCLC - a significant unmet need

Unique opportunity to establish a large biomarker driven NSCLC market segment

The Opportunity

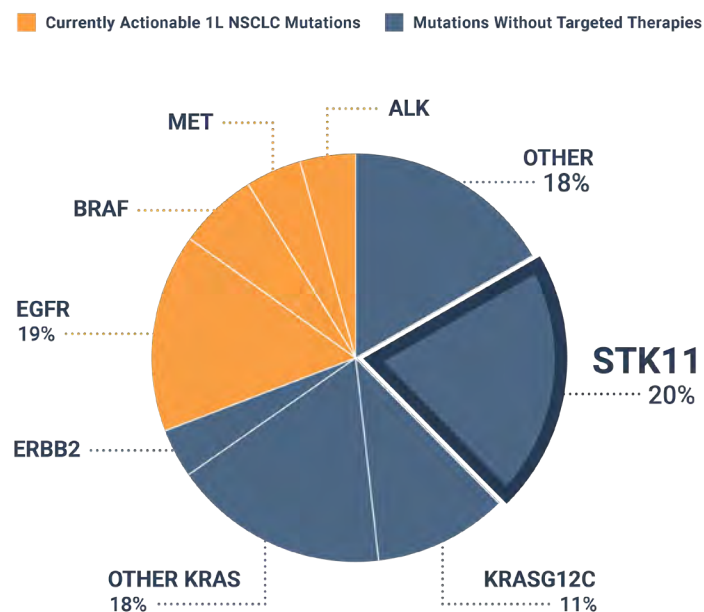
Lung cancer is the world's second most common cancer and despite recent advancements in treatment options, it remains the leading cause of cancer-related mortality. NSCLC is the most common type of lung cancer representing ~85% of patients. NSCLC is often diagnosed late when patients already have metastatic disease, limiting potential treatment options. NSCLC is a severe disease with a 5-year survival for newly diagnosed patients of just 25% (Source: SEER 2020). The activation of the cell surface protein AXL is a recognized negative prognostic factor in lung cancer and has been shown to be an important resistance mechanism in NSCLC patients.

Current treatment of 1L NSCLC is biomarker driven with patients routinely screened for the presence of driver mutations to determine the optimal treatment approach. Several mutations in 1L NSCLC can be specifically addressed with targeted therapies including EGFR, ALK/ROS1, ALK and MET. 2021 sales of lung cancer targeted therapies were estimated at \$6.2B USD and are expected to grow to \$18.5B USD by 2031 (Nature Reviews, April 2023).

STK11 mutations (STK11m) occur in up to 20% of 1L NSCLC patients (~31,000 patients in the US and EU5) and extensive data suggest that current standard of care treatment with immune checkpoint inhibitors and chemotherapy results in a poor prognosis when compared to patients without mutations in the STK11 gene. No targeted therapies exist for this large population. The chart to the right illustrates the high frequency of STK11 mutations in NSCLC.

In late 2021, BerGenBio received a US FDA Fast Track designation for bemcentinib in NSCLC patients harboring a STK11 mutation supporting the recognition of need for this patient population.

COMMONLY REPORTED 1L NSCLC MUTATIONS



* Sources: Oncogenic driver mutations in non-small cell lung cancer: Past, present and future, World J Clin Oncol. 2021 Apr 24; 12(4): 217-237
Prognostic Impact of KRAS Mutation Subtypes in Metastatic Lung Adenocarcinoma, J.Thor.Onc. 2015; 10(3):431-437

› **Strategic Report** | Indication Highlight – 1L STK11m NSCLC

Unique Role of AXL in 1L STK11m NSCLC Patients

AXL plays a key role in cancer to ensure tumor survival and promote metastasis. Our research in NSCLC patients indicates that AXL is almost universally present on tumor and/or immune cells. STK11 mutations are known to create a uniquely adverse tumor microenvironment (TME) in which AXL plays a key role and which decrease the efficacy of current cancer therapies including, immune checkpoint inhibition and chemotherapy. More than 1,300 mutations in the STK11 gene have been identified making development of specific targeted therapies difficult.

STK11m patients have the following hallmarks, all of which the Company believes result in the expression/activation of AXL:

- High oxidative stress and elevated levels of Reactive Oxygen Species (ROS)
- High levels of epithelial to mesenchymal transition (EMT) driving tumor drug resistance, immune evasion and metastasis
- Enhanced replication stress tolerance and resistance to DNA damage and apoptosis
- No/low PDL1 expression and a highly immune suppressed TME

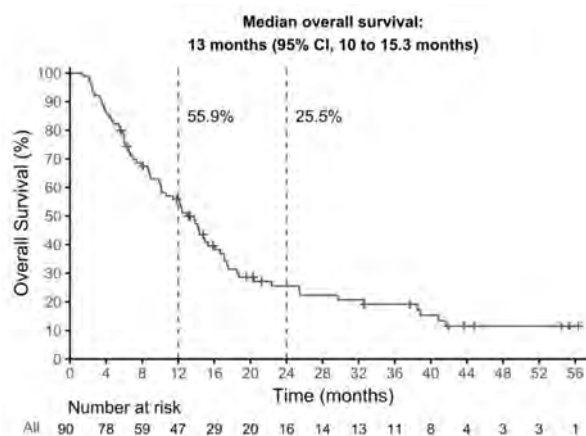
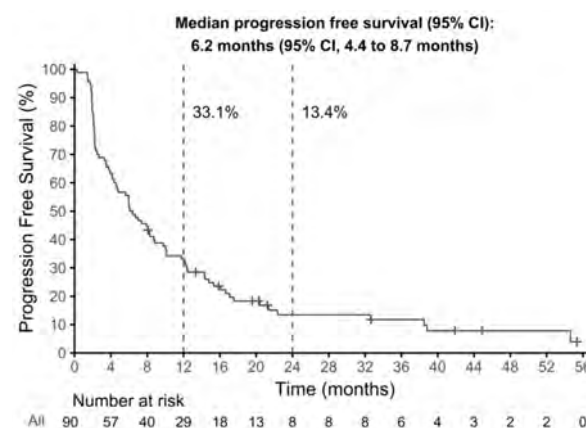
Through the administration of bemcentinib, we hypothesize that potent inhibition of AXL will provide improved response to immune checkpoint inhibition and delay/decrease of chemotherapy resistance in these highly immuno-suppressed STK11m patients.

Extensive NSCLC Data

In 2022, the company completed a Ph2 trial (BGBC008) of bemcentinib in combination with the immune checkpoint inhibitor pembrolizumab (KEYTRUDA®) in 2L NSCLC patients. The Company announced on February 16, 2023, positive topline data from this study as shown in the graph to the right. The company believes that these data represent clinically meaningful outcomes when compared to what is achievable with existing therapies.

In addition, a Ph1b Investigator Sponsored Trial (BGBIL005) has been completed studying bemcentinib in combination with the chemotherapy docetaxel in 2L NSCLC patients. Bemcentinib in combination with docetaxel provided significantly improved median overall survival when compared with historical survival data with docetaxel treatment alone in this patient population.

DATA FROM BGBC008 STUDY IN 2L NSCLC



› Strategic Report | Indication Highlight – 1L STK11m NSCLC

Advancing into 1L NSCLC

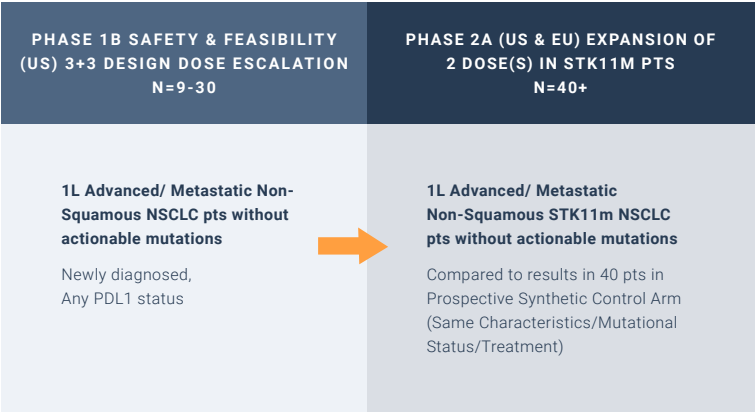
While both 2L NSCLC studies resulted in encouraging signs of efficacy with acceptable tolerability, BerGenBio has decided to prioritize 1L NSCLC STK11m as its next step in clinical development of bemcentinib due to the expected high level of AXL activation and high unmet medical need in this indication. The Company initiated a Ph1b/2a study in 2022 (BGBC016) to study the safety and efficacy of bemcentinib in combination with an anti-PD1 antibody and chemotherapy in 1L STK11m NSCLC patients. The company believes that bemcentinib’s unique mechanism of action works synergistically with immunotherapies (such as anti-PD1/PDL1 mAbs) to increase a cancer’s ability to be recognized and targeted by the immune system, while reducing its immunosuppressive effects. In late 2021, the US FDA awarded a Fast Track designation for the use of bemcentinib in 1L STK11m NSCLC patients.

BGBC016 Study in 1L STK11m NSCLC

Our focused study in 1L Non-Squamous NSCLC patients with mutations in the STK11m gene is designed in two parts: 1) a Phase 1b study of the safety and tolerability in cancer patients of bemcentinib when added to the standard of care treatments [immuno- and chemo-therapy] and 2) a Phase 2a expansion into 1L Non-Squamous NSCLC STK11m patients to study two doses of bemcentinib in combination with standard of care treatments. The Company announced initiation of the Phase 2a portion of the study in March 2024. The Company expects to provide initial study data during 2024.

On-going Phase 1b/2a Study of Bemcentinib + Anti-PD1/Chemotherapy in 1L Non-Squamous NSCLC patients with STK11 Mutations

BGBC016 STUDY SCHEMATIC



› Strategic Report

Extensive data supports the role of AXL in Severe Respiratory Infections

Clinical experience with bemcentinib in SRIs

Independent scientific evidence published by academic groups indicate that AXL plays a unique role in the promotion of severe respiratory infections. Bemcentinib was studied in combination with standard of care in two completed hospitalized COVID-19 studies demonstrating clinical response and biomarker improvement consistent with reduced inflammatory response. Based on these data, in 2022 bemcentinib was accepted into the EU funded EU-SolidAct Ph2b trial in hospitalized COVID-19 patients. The EU-SolidAct and BerGenBio mutually decided to discontinue the study; however, due to the changing nature of the COVID-19 pandemic resulting in fewer patients developing severe respiratory symptoms.

While further study in COVID-19 has been discontinued, the need continues for an effective new treatment for hospitalized patients who develop Acute Respiratory Distress Syndrome (ARDS) from infections including influenza and RSV. The Company is currently working with prestigious academic collaborators to further develop preclinical data supporting the expansion into treatment of ARDS.



› Strategic Report

Environmental, Social and Governance

Environment, Social and Governance (ESG) is a key focus area for BerGenBio, and the following pages contain a summary of the key policies, initiatives and impacts related to ESG

Introduction

Since initiating our journey with ESG principles we have seen a significant evolution within BerGenBio. What began as an initial commitment has grown and deepened, firmly establishing ESG considerations as a core pillar of our strategic vision and our values. Emphasizing the importance of good governance, we have made substantial progress in integrating these priorities throughout the organization. This approach is anchored in our role as a responsible corporate citizen, aligning with the United Nations' Sustainable Development Goals (SDGs) and Agenda 2030.

This section of the report consolidates ESG-related information. We also refer to other parts of the annual report where the issues in question are explained and presented in more detail. Governance related topics are presented first before we turn to the social and environmental aspects on the following pages. In addition, we have included a table of key ESG-related indicators, combined with an index referring to the most relevant ESG-related information at the end of the annual report.

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



17 PARTNERSHIPS
FOR THE GOALS



› **Strategic Report** | Environmental, Social and Governance

ESG AT BERGENBIO

Cancer remains one of the most pressing healthcare challenges, accounting for the second most common cause of death globally. Our vision is to improve and save lives and thereby generate a positive impact for patients, society and shareholders through our work in discovering and developing novel medicines to treat aggressive diseases, including advanced, treatment-resistant cancers. ESG is therefore important to us, as it is the foundation of our activities and directly linked to our long-term success.

The CEO has the overall responsibility for ESG at BerGenBio and our ESG commitment is overseen by the Board of Directors. Our governance structure is elaborated upon in the Corporate Governance report of the annual report.

Having engaged with ESG principles for several years, we have identified a range of ESG topics relevant for our activities and our stakeholders. Moving forward, our focus will be on refining our ESG ambitions and KPIs, ensuring they are well integrated with our strategy and governance. This long-standing commitment to ESG has laid a robust foundation that will evolve alongside our Company,

ensuring sustainable value creation as we continue to develop.

Progress and status on actions and initiatives set out in the 2022 report:

- The revised Code of Conduct was put into effect in March 2023
- Since its implementation in 2022, we have successfully integrated a supplier-assessment questionnaire, aligned with the pharmaceutical sector standard (Pharmaceutical Supply Chain Initiative, PSCI), into our supplier management system. For the past year this questionnaire has been used both in the selection of new vendors and the evaluation of existing vendors.
- Our whistleblower policy was introduced in 2022 and offers staff a independent third-party reporting channel and a confidential and transparent method to report any conduct that may involve wrongdoing, lead to illegal activity, or breach of BerGenBio's governance standards.
- In compliance with the Norwegian Transparency Act we took the necessary steps and published the first inaugural statement in June 2023.

THE SUSTAINABLE DEVELOPMENT GOALS

We are committed to building our business in line with international best practice on Environmental, Social and Governance, in particular Agenda 2030 and the Sustainable Development Goals, as formulated by the United Nations and launched in 2015.

Our vision is to develop innovative drugs for aggressive diseases, and a key focus for BerGenBio is consequently to innovate (SDG 9) to enable SDG 3 – healthy lives and promote well-being for all at all ages. While this is our end goal, we are working systematically at contributing to this goal through our efforts to enable goals 8, 12 and 17. We believe that our positive contribution to Agenda 2030 and the SDGs will be largest if we become a role model for responsible production (SDG 12) and working in partnerships with others (SDG 12 and SDG 17) in order to promote innovation (SDG 9), and economic growth and decent work (SDG 8).

› Strategic Report | Environmental, Social and Governance

SDG 9 AND 3

3 GOOD HEALTH
AND WELL-BEING9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE

Innovation, research and development are at the center of our business. Our dedicated team and collaborators focus on gaining a thorough understanding of cellular mechanisms, therapy resistance, disease-specific attributes and clinical evidence through rigorous research with state-of-the-art technologies. Our approach to innovation and results are elaborated under the Innovation and Economic Performance heading of this ESG report as well as in the strategic report.

As a biopharmaceutical company aiming to provide drugs for some of our society's greatest health issues, our foundation is built on delivering innovation for improved health and well-being in line with SDG 3. The future impact of our drug candidates is potentially great, and we make efforts to ensure that our drugs will be widely available, and we adhere to international agreements.

The safety and well-being of our patients is imperative for our drug candidates to deliver on BerGenBio's vision and will become even more important when we get to a commercialization phase of our drug development. We embed drug

safety considerations throughout the drug development lifecycle. Our research from pre-clinical studies is evaluated and discussed with experts and regulators prior to proceeding to the clinical trial phase. Clinical trials are essential to ascertain the efficacy, safety and effectiveness of drug candidates and it is crucial that they are conducted in accordance with our high standards and regulatory requirements.

We examine the potential outcome of our trials to ensure patients are subjected to testing only when suitable. The primary consideration of all our clinical trials is to ensure the safety and effectiveness of our medicines. We conduct detailed studies on the safety profiles of our drug candidates throughout the trial and testing phase. Adverse effects and risks linked to drug candidates are recorded and reported to regulatory authorities (aligned with regulations) on a periodic basis. Ensuring the confidentiality and security of our patient's personal information is of paramount importance to us. In 2023 there were no incidents or claims of data breaches reported.



› **Strategic Report** | Environmental, Social and Governance

SDG 8, 12 AND 17

8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS



While BerGenBio is a clinical trial stage company with moderate drug manufacturing activity, we have still chosen to focus on SDG 12 and our role in supporting responsible production and consumption. Key efforts in this regard relate to our emphasis on promoting sustainability in our supply chain through our dialog and contracts with our partners and suppliers. We have initiated actions related to the 2022 Norwegian Transparency Act. The new requirements related to performing due diligence, and working on fundamental human rights and decent working conditions is in line with our efforts to be a responsible actor, focusing on a responsible supply chain. In line with the requirements of the Transparency Act, BerGenBio released its first report in

June 2023. You can read more about our efforts related to responsible sourcing under the Responsible Sourcing heading of this ESG report.

Through our work we are also contributing to SDG 8 – decent work and economic growth, SDG 9 – industry, innovation and infrastructure, and SDG 17 – partnerships for the goals. Decent work relates to the aforementioned efforts to secure human rights and decent working conditions. BerGenBio contributes economically to society through our investments in research and development, and our economic performance sets the foundation for our future contribution, as we further develop our Company towards production and commercialization. Our performance is

disclosed in our financial statements.

BerGenBio intends to develop drug candidates ourself and through strategic partnerships in multiple indications and retains all strategic options for the future commercialization of our products. While the research and development strategy is designed in-house, the Company leverages our network of external contract research organizations (CROs) to execute our development strategy. BerGenBio also collaborates with academic institutions to extend research in areas of interest for the Company. This approach allows BerGenBio to react quickly and nimbly to industry changes.

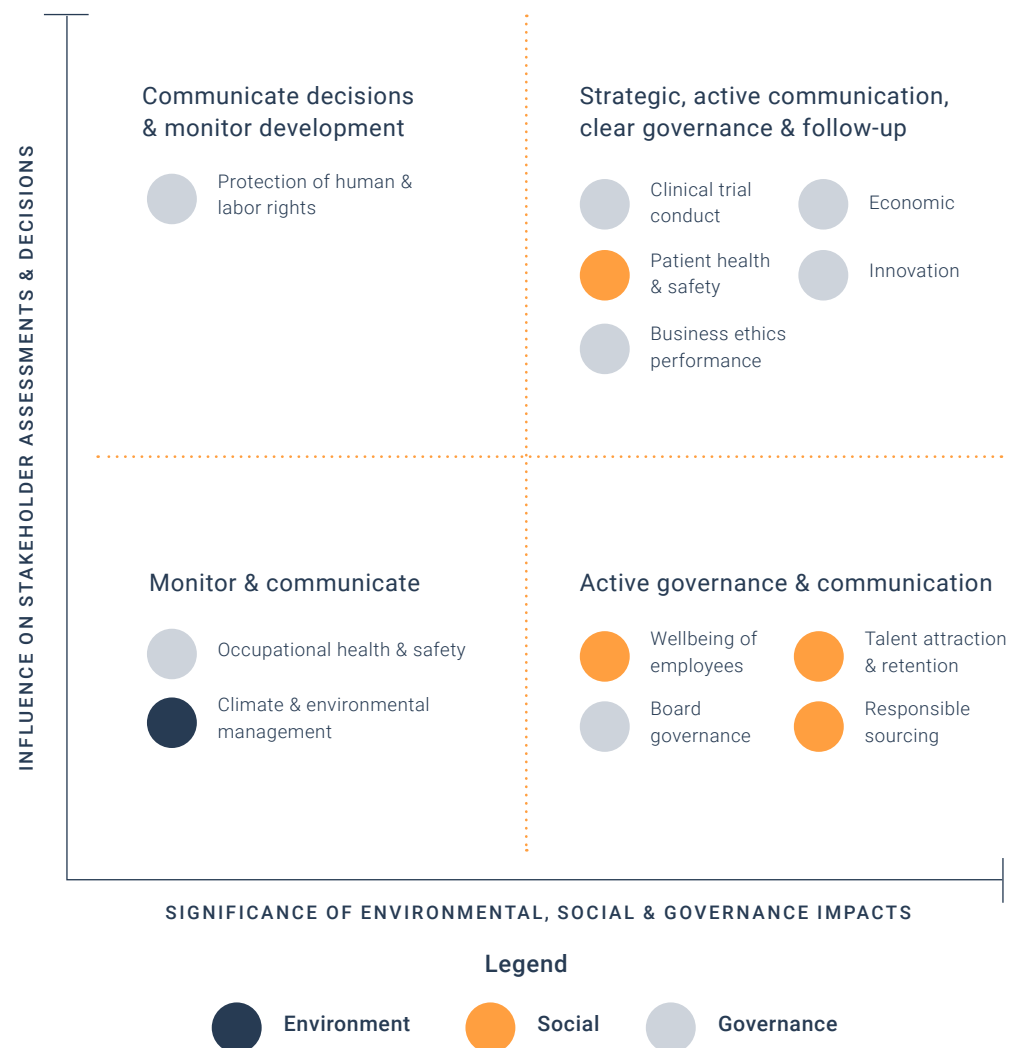
› **Strategic Report** | Environmental, Social and Governance

Material topics

To ensure that our commitment towards sustainability results in activities that positively impact our key sustainability targets, we have performed an initial materiality analysis which have been reviewed annually. This analysis involved mapping our value chain, as well as reviewing industry standards, organizations, and peers. More importantly, it has led us to engage with key stakeholders and consulted ESG experts, to gain insight into which topics are most important to them, as well as their expectations of us. These key stakeholders include: our patients and their families, employees, investors, regulators, suppliers, and other business partners such as research organizations and academic institutions.

This resulted in a mapping of the ESG topics deemed important to our long-term sustained value creation. The matrix to the right provides an overview of these topics, arranged according to the significance of their ESG impacts, and the topics' influence on stakeholder assessments and decisions.

The topics in the top right corner are those which are of most strategic importance to BerGenBio and these are given detailed descriptions in this report. A reference index of the reporting is provided on page 78 for ease of location.



Governance

BUSINESS ETHICS

To ensure that patients, research and development partners, employees, shareholders and other stakeholders feel confident about our commitment to operate in accordance with responsible, ethical and sound corporate and business principles, the Company has established a set of ethical guidelines that are presented in its Code of Conduct policy.

The Code of Conduct, implemented in 2023, reflects our commitment to sustainability and the guidelines provide a framework for what the Company considers responsible conduct and defines the individual responsibilities of all employees and Board members through a combination of broad principles and specific requirements.

The Code of Conduct has been distributed to all employees, managers and Board members and is available on the BerGenBio website.

BerGenBio takes a zero-tolerance stance towards corruption, money laundering and insider trading. All employees are

encouraged to report any breaches of the Company's policy. No incidents were reported in 2023.

BOARD GOVERNANCE

For BerGenBio it is important that the Board reflects the diversity of their Company's stakeholders to be adequately aware of their needs. This will enable the Board to assist the Company in making robust strategic decisions, in addition to controlling risks and ensuring legal compliance. Furthermore, this enables us to be well-positioned to deliver long-term value for shareholders and stakeholders. Our Board consists of four non-executive members of whom two are women. All of the members are independent. The members of the Board reflect different nationalities and a breadth of competencies, including healthcare, medicine, pharmacy, research, finance and ESG.

Further information about the Board of Directors and its Independence can be found in section 8 of the Corporate Governance report.

CLINICAL TRIALS

BerGenBio ensures strict conformity with international, regional and local regulatory requirements in all our sponsored studies. All our clinical studies comply with the principles elucidated in the Declaration of Helsinki, the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use, including Good Clinical Practice guidelines E6 (R2) and International Ethical Guidelines for Health-related Research Involving Humans. In 2023, we had no critical inspection findings from any regulators and no monetary claims were received.

We make periodic disclosures of clinical trial data in line with EFPIA-PhRMA Principles for Responsible Clinical Trial Data Sharing. We share information on the outcomes of our clinical trial studies here and through EUDRaCT, ClinicalTrials.gov and other registries in accordance with international legislation. We also support academia by sharing clinical data upon request pursuant to relevant regulations and protocols.

› Strategic Report | Environmental, Social and Governance

PATIENT HEALTH AND SAFETY

As discussed in relation to SDG 3, the safety and well-being of our patients is imperative for our drug candidates to deliver on BerGenBio's vision and will become even more important when we reach the production and commercialization phase of our drug development. We embed drug-safety considerations throughout the drug development lifecycle. Our research from pre-clinical studies is evaluated and discussed with experts and regulators prior to proceeding to the clinical trial phase. We examine the potential outcome of our trials to ensure patients are subjected to testing only when suitable. The primary consideration of all our clinical trials is to ensure the safety and effectiveness of our medicines. We conduct detailed studies on the safety profiles of our drug candidates throughout the trial and testing phase. Adverse effects and risks linked to drug candidates are recorded and reported to regulatory authorities in alignment with regulations on a periodic basis. It is also of paramount importance to us to ensure the security and confidentiality of the personal information of our patients. No personal data privacy claims of any breaches or incidents were received in 2023.

RESPONSIBLE SOURCING

We rely on third parties for clinical studies (Contract Research Organizations), supply of medicinal products, office supplies and housekeeping services. We currently have

6 key suppliers. We consider engaging with the right vendors and suppliers as critical, and therefore seek to only partner with third parties who share our values of business ethics, social and environmental consciousness.

We have successfully implemented a supplier self-assessment questionnaire, adhering to the Pharmaceutical Supply Chain Initiative (PSCI) standards, into our existing supplier management system. Additionally, we have established routines to comply with the new Transparency Act, focusing on due diligence processes that address the risks of human rights violations within in our value chain. This topic is further discussed in the next section.

Our CMO and CEO are responsible for procurement and supply chain management-linked activities, overseeing the effective implementation of management systems and vendor selection process. As an important component of our process we perform an analysis on ESG criteria, helping us to identify our critical suppliers based on risks and opportunities associated with each vendor. We administer a self-assessment questionnaire to prioritized existing and potential new vendors. This vendor self-assessment process enables us to appraise our partners based on their adherence to regulatory norms as well as social and environmental standards. It also provides insights into our vendors' practices in terms of ethics, labor management, environmental conservation

and employee health and safety management. The outcome of the self-assessment exercise helps us in engaging with them to strengthen their performance on identified improvement areas.

PROTECTION OF HUMAN AND LABOR RIGHTS

We are committed to the protection of human and labor rights in all our operational endeavors. We recognize the universal and fundamental nature of human rights and align all our operations with the Universal convention on Human Rights and conventions of the International Labor Organization (ILO). Our commitment to human rights protection has been emphasized in our Code of Conduct that was implemented in 2023, as well as in our Transparency Act statement, both available on our website under the Corporate Governance section.

While having robust systems to ensure the protection of human rights within our operational bounds, we also expect all our suppliers and value-chain partners to strictly comply with relevant norms on human rights protection. We have zero tolerance to child labor, forced labor, discrimination of any form and direct or indirect violation of human rights. We have established grievance redressal mechanisms to ensure timely resolutions of any breaches in this regard. We are not aware of any cases of discrimination or any other human rights breaches in our operations during 2023.

› **Strategic Report** | Environmental, Social and Governance**INNOVATION AND ECONOMIC PERFORMANCE**

BerGenBio's goal is to have a positive impact on the lives of patients with aggressive diseases, including immune-evasive, drug-resistant and metastatic cancers. Through cutting-edge technologies, partnerships and scientific expertise we seek to transform the lives of such patients. Over the years, our organization has gained a deep insight into AXL biology to bring value for patients by tailoring transformative drugs targeting AXL signaling pathways.

We have made substantial research & development (R&D) investments to strengthen our pipeline. Our greatest R&D assets are our staff and collaborators, and the scientific know-how they represent. In 2023, we issued four peer-reviewed publications and 12 scientific presentations that stand as a testament to our organizational knowledge-base.

Over the years, by engaging in partnerships with industry leaders, academic institutions, pharmaceutical companies and clinical research organizations, we have strategically focused our capabilities and impact. This has made us able to accelerate our innovation-driven research and development efforts.

Social

Our approach to social sustainability is reflected in BerGenBio's relationships with people, communities, and society. Hence, activities that improve social conditions are important for us. By discovering and developing novel medicines to treat aggressive diseases, including advanced, treatment-resistant cancers, we aim to improve and save lives, which in turn creates value for patients, society, and shareholders. Therefore, sustainability is a foundation of our activities and is directly linked to our long-term success.

We also seek to maintain and improve the social conditions at both BerGenBio and in our partnering companies. We especially focus on activities that affect the topics: diversity and inclusion, pay equality and wage level, talent attraction and retention, skills for the future, well-being of employees, and occupational safety.

DIVERSITY AND INCLUSION

We value and encourage the development of a diverse and inclusive work environment. BerGenBio promotes an open and strong corporate culture with a healthy, safe and fair work environment that enables free

exchange of ideas and fosters collaboration. We are committed to being an equal-opportunity employer and to fair treatment for each of our employees throughout their tenure with BerGenBio. We strictly prohibit discrimination of any form based on gender, age, race, ethnic background and sexual orientation, among other diversity metrics.

BerGenBio recruits from environments where the number of women and men is relatively equally represented. At year-end, we employed 16 people, of which 56% are women. Two out of four executives in the management team are women while two out of the four members of our Board of Directors are women. Our team represents a variety of nationalities, and their different backgrounds enhance our ability to innovate and strengthen our work environment. Our team of highly-educated employees includes six colleagues with PhDs. We make provisions to cater to the diverse needs and aspirations of our employees. We also support each of our employees with their individual challenges depending on their personal circumstances.

› **Strategic Report** | Environmental, Social and Governance

PAY EQUALITY AND WAGE LEVEL

BerGenBio's Remuneration Policy aims to support both the purpose and sustainability of the Company, as well as the delivery of our strategic priorities. With remuneration components aligned with the interests of shareholders and other stakeholders, BerGenBio wants to attract, motivate, and retain members of the Board of Directors and the Executive Management Team. The Remuneration Policy also intends to reward members of the Executive Management Team in line with corporate and individual performance.

Our current remuneration policies are based on the following principles: market competitiveness, "pay for performance", transparency, business alignment and consistency, and shareholder alignment.

In order to ensure the policy's market competitiveness, it is benchmarked with an appropriate peer group of companies. This is a key component in the process of reviewing our Remuneration Policy. The current Remuneration Policy was approved by the Annual General Meeting 19 March 2021 and is available at the Company's website under the Corporate Governance section. The policy was not materially changed in 2021 but updated to reflect the new formal requirements effective from 1 October 2021. See the Remuneration

Report in the Annual Report for further details.

ATTRACTION AND RETENTION OF TALENT

Our employees are at the core of BerGenBio's growth story. We aim to engender an organizational culture which appeals to employees with varied talent and experience. Enabling the all-round development and growth of our employees plays a vital role in attracting and retaining promising talent. Our hiring process focuses on creating a diverse employee pool in terms of culture, educational background and skill sets, among other considerations.

In 2023 there was limited new hire of employees caused by the reorganization as part of the focused strategy. At the end of 2023 we had two PhD students employed. All employees receive regular performance and development evaluation.

SKILLS FOR THE FUTURE

Growing our employees by ensuring they are developing themselves and providing the right skills to support BerGenBio are important parts of the annual development process for employees.

All employees have development discussions with their line managers as part of the annual

review cycle to support the development and growth of each team member.

During the year our employees have attended conferences and are encouraged to discuss their continued development with their line manager and to request any appropriate training which may assist in the advancement of their skills which can be applied in their role.

We provide various training and development programs for our employees in the areas of Good Clinical Practice (GCP) and Good Manufacturing Practice (GMP), as well as a mandatory basic course in the General Data Protection Regulation (GDPR) and Information security. We also encourage our employees to enroll in external accredited learning programs with relevant professional bodies such as The Organization for Professionals in Regulatory Affairs (TOPRA) and The Institute of Clinical Research (ICR). In order to support the career growth of our employees, we engage with them through periodic performance appraisals to help them reflect on their progress and set professional goals. The appraisal process also helps to align an employee's career aspirations with BerGenBio's goals. We also provide long term incentives through our stock option program to support long-term association of employees with BerGenBio.

› Strategic Report | Environmental, Social and Governance**WELL-BEING OF EMPLOYEES**

Employee well-being is important to boost workplace satisfaction and productivity levels. To ensure the well-being of our employees, we consider it important to focus on job satisfaction, financial security, a healthy work environment and overall engagement in organizational activities. When the global pandemic during 2020 and 2021 required changes in working arrangements with working from home and sustained focus on employee well-being, we introduced a hybrid working model in 2022 and involved employee representatives in well-being and social activities for the entire team. The hybrid working arrangements has continued during 2023.

We periodically capture our workforce's sentiment and feedback through employee engagement surveys and the feedback that we receive from our employees helps us to update our policies and design interventions to enhance employee engagement and satisfaction. We provide competitive compensation for all our employees commensurate with their level of experience, qualification and expertise.

The Group has focused the clinical development of bemcentinib into NSCLC in patients harboring a mutation in the STK11 gene and in preclinical development in severe respiratory infections. As a result, a restructuring of the team was implemented in 2023. Redundant employees have been given outplacement support.

We had a sick-leave of 3.6% in 2023 compared to 2.3% in 2022.

All employees can take advantage of our flexible hours and we have shower facilities to enable our employees to exercise comfortably around their working day.

OCCUPATIONAL HEALTH AND SAFETY

We encourage our employees to embrace a proactive approach to managing their health. We focus holistically on the physical, emotional and mental well-being of our employees and provide them assistance to cope with identified ailments.

All staff have access to private medical care and we have employee assistance programs which offer support with health (physical

and mental) and on general topics related to well-being. We support a hybrid working arrangement and occasionally review our workstation assessments to ensure our employees have safe work spaces and the right equipment to work virtually as and when required.

We believe that safe working conditions are a fundamental right of each employee. We ensure alignment of our occupational safety management systems with globally recognized standards and guidelines. A systematic protocol is in place to record and investigate any untoward incidents. In 2023, no occupational safety-linked incidents occurred at any of our facilities.

Environmental

At the current development stage, BerGenBio's direct environmental impact is relatively small. However, we are proactive in our environmental responsibility and have initiated measures to better assess our impact. This will enable us to effectively manage environmental risks as the Company progress.

› **Strategic Report** | Environmental, Social and Governance

GREENHOUSE GAS EMISSIONS (GHG)

We recognize the importance of corporate engagement in environmental conservation and climate action. Our approach to carbon management currently focuses on tracking our energy consumption and corresponding emissions.

As we are currently not engaged in any commercial drug supply manufacturing activities, our direct environmental footprint stems primarily from the resources consumed in our office spaces. We account for the footprint arising out of our indirect business activities such as employee travel and are conscious of the impact of waste that we generate. Specifically bio-hazardous waste and managing this risk is an important aspect of our supply chain management. Currently we do not measure the environmental footprint of the activities conducted by third parties. We are also cognizant of the impact of pharmaceuticals on the environment and are developing systems to manage this risk. Furthermore, we consider it imperative to have stringent systems and initiatives in place to address our future needs in terms of safe and responsible waste management.

We have started mapping our GHG-emissions to develop baselines for setting emission targets. We consider this a first but crucial step for understanding our carbon footprint and for identifying appropriate actions for reducing this footprint. Our emissions are reported according to the Greenhouse Gas Protocol's standard for carbon accounting, which categorizes emissions in three categories called Scopes. Scope 1 represents direct emissions, Scope 2 covers indirect emissions from purchased energy, and Scope 3 includes indirect emissions from upstream and downstream activities.

Our total emissions in 2023 were 76.91 tons CO₂e (2022: 54.63 tons CO₂e). The results of our initial mapping of direct and indirect emissions confirm that business travel is where we have our largest impact, representing 97% (2022: 90%) of our total emissions. While our office space and scope 2 CO₂e consumption have reduced over the last two years due to our focused strategy and reorganization, the impact from travel activities has increased after the COVID-19 pandemic. In order to secure the development of our projects and business, some level of travel is required externally and between our offices. We will, in

general continue to conduct digital meetings, when possible, to limit travel. The increase from 2022 to 2023 is primarily caused by improved registration of CO₂e consumption from travel.

SOURCE	2023		2022	
	tCO ₂ e	Share of emissions	tCO ₂ e	Share of emissions
SCOPE 2				
Total electricity & heat	2.03	3%	5.63	10%
SCOPE 3				
Total flights	74.88	97%	49.00	90%
Total	76.91	100%	54.63	100%

BerGenBio does not own or lease any vehicles and no other fossil fuels or greenhouse gases are consumed in our direct business activities, hence no Scope 1 emission sources are reported. Within our offices in Norway and the UK, use of electricity and district heating represent 3% (2022: 10%) of our total emissions. The scope 3 numbers recorded in 2021 were significantly affected by travel restriction caused by the pandemic and therefore represent an historic low.

We acknowledge that a large part of the emissions within our business are found in Scope 3. Going forward we will take further steps to identify the most relevant sources to develop our carbon account. This will include conversations with our suppliers in order to collect data on our indirect emissions generated by our impact on the activities of our partners' operations.

ESG actions for 2024

BerGenBio will not be required to adhere to the new sustainability standards under CRSD until 2026. While there are no current plans to voluntarily adopt these standards before their mandatory implementation, we are committed to enhancing and aligning our ESG reporting in the intervening years, ensuring alignment with the relevant standards leading up to the adaptation of the CRSD framework.

Governance

Board of Directors

ANDERS TULLGREN Independent Chair

Anders Tullgren has over 35 years of global experience in both large pharmaceutical and small/mid-size biotech environments, with senior leadership roles in the United States, Germany, France, the United Kingdom and the Nordic region. He spent over 20 years at Bristol Myers Squibb, most recently as President Intercontinental Region. Anders Tullgren has in his career worked with several oncology products and was leading the successful launch of BMS immuno-oncology portfolio in the

intercontinental region. Mr Tullgren is an experienced Non-Executive Director with several international Board and Chair positions. He holds an MSc in Pharmaceutical Studies from Uppsala University (Sweden) and a Diploma in Marketing & Business Administration from MIS (Sweden).

Mr. Tullgren joined the Board of Directors on 6 January 2022 as Chairman. He is a Swedish citizen and resides in Portugal. He attended 16 Board meetings in 2023.



SVEINUNG HOLE Independent Non-Executive Director

Sveinung Hole is a seasoned PE/Venture Capital/Investment Management executive and has extensive leadership-, board- and chair experience from PE/VC-funds, listed companies, private companies and foundations. Mr Hole is currently Managing Partner/CEO of Sarsia Management AS, which has approximately NOK 1.3 billion AUM in three venture funds. The last seven years Mr Hole has been the CEO of the largest foundations in Norway funding research; Trond Mohn Foundation and Stiftelsen Kristian Gerhard Jebsen with investment portfolios of approximately NOK 4 billion. Mr Hole also headed the Health & Care21 Strategy Council appointed by

the Norwegian Minister of Health (2019–2021) and was Member of the Steering Committee of National Knowledge Program for Covid-19 (Norwegian Institute of Public Health). Mr Hole has previously been board member of Norwegian Venture Capital Association and Bergen Hospital Trust (Helse Bergen). Mr Hole has held various top management positions in the Nordic and US and holds a Master of International Management from BI Norwegian Business School.

Mr. Hole joined the Board of Directors on 1 September 2010 and served as Chairman from 13 March 2019 to 6 January 2022. He is a Norwegian citizen and resides in Norway. He attended 16 Board meetings in 2023.



DR DEBRA BARKER Independent Non-Executive Director

Debra Barker is a seasoned clinical development executive with experience from Novartis, Roche, SmithKline Beecham and Knoll and serves as Chief Medical Officer in Destiny Pharma PLC (UK). Dr Barker has a Diploma in Pharmaceutical Medicine

and received a MSc in immunology from King's College in London and a medical degree from Queens College, Cambridge.

Dr Barker joined the Board of Directors on 13 March 2019. She is a UK citizen and resides in Switzerland. She attended 15 Board meetings in 2023.



DR SALLY BENNETT Independent Non-Executive Director

Dr Sally Bennett has a career spanning medicine, equity & capital markets and investment management. She brings 25 years industry experience in senior roles across the financial sector within the life science and biopharmaceutical space. She currently serves as a senior advisor to Catalio Capital Management, a multi strategy investment firm. Prior to Catalio she spent 15 years as a senior member of the investment team at HealthCor, a global healthcare investment manager. Prior to HealthCor she spent a decade in senior analyst roles at ING Financial Markets

and latterly Piper Jaffray. She currently serves on the Board of several other publicly listed and private biotech companies. Dr Bennett is a member of the Institute of Directors (IoD) and has been awarded the CertIoD qualification. She received a BSc in Anatomical Sciences and a Medical Degree, awarded with Honours, both from the University of Manchester.

Dr Bennett joined the Board of Directors on 9 December 2020. She is a UK citizen and resides in the UK. She attended 16 Board meetings in 2023.



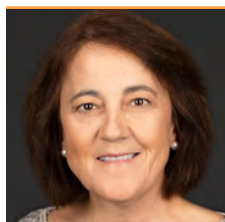
› Governance/Management

Management Team

**MARTIN OLIN** Chief Executive Officer

Martin Olin joined BerGenBio as Chief Executive Officer in 2021. Mr Olin has more than 20 years of experience as an executive in the pharmaceutical and biotechnology industries. He previously served as CEO of Symphogen, a biotechnology company focused on the development of protein drugs based on recombinant monoclonal

antibody mixtures, acquired by Servier in 2020. Before joining Symphogen in 2012, Mr. Olin was a senior partner with SLS Invest, a Scandinavian-based healthcare-focused private equity fund. During his career he has held managerial positions in Novo Nordisk including Finance Director, EMEA. Prior to joining BerGenBio he served as Managing Partner of Nordic Eye, a Copenhagen-based Venture Capital Firm.

**CRISTINA OLIVA** Chief Medical Officer

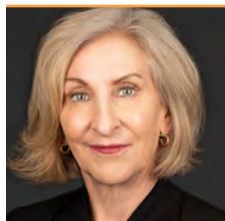
Cristina Oliva, MD, joined BerGenBio as Chief Medical Officer in 2022. Cristina brings over 20 years of senior clinical development experience across large pharmaceutical, biotechnology and Clinical Research Organizations (CROs). Most recently Cristina was Vice President, Oncology and Head of Oncology Centre of Excellence at IQVIA Ltd, where she supported customers with their oncology development plans and

established and led the IQVIA Oncology Global Scientific Advisory Board. Prior to her role at IQVIA, Cristina held senior positions leading oncology development programs for Nordic Nanovector, Takeda Pharmaceuticals, GlaxoSmithKline and Eli Lilly. Cristina is a Board-certified oncologist and has global experience in drug development in oncology and onco-haematology compounds.

**RUNE SKEIE** Chief Financial Officer

Rune Skeie joined BerGenBio as Chief Financial Officer in 2018. He has over 25 years of financial management, corporate development, corporate governance and advisory experience with public and private companies across multiple industry

sectors. The majority of his career was spent at EY (formerly Ernst & Young), where he held the role of Executive Director, before joining REMA Franchise Norge AS, the multinational supermarket business. Mr Skeie has been awarded as Registered Accountant and a State Authorized Public Accountant.

**GAYLE MILLS** Chief Business Officer

Gayle Mills joined BerGenBio as Chief Business Officer in 2021. Ms Mills has held a variety of positions at senior levels in both major pharmaceutical and biotechnology firms. Her most recent position was as Chief Business Officer at Symphogen A/S, where she executed major collaborators with Merck KGaA and Baxalta.

Prior to Symphogen she was in senior business development positions at Abgenix, Inc., Roche Bioscience and Syntex USA. In addition to leading the execution and management of significant partnerships with several major pharmaceutical firms, she has been actively involved in the negotiation and execution of the acquisitions of Symphogen A/S, ROXRO Pharma and Abgenix, Inc.

Remuneration Report

1. Chair's Letter

With this report, we are providing greater insight and transparency into the remuneration outcomes for 2023 and our Executive remuneration practices. The current Remuneration Policy was approved by the Annual General Meeting in 2021. The policy is in compliance with the Shareholder Rights Directive (SRD II) and serves our current business needs.

Our core focus is inhibition of AXL, which is known to play a central role in the mediation of aggressive diseases. Our strategic priorities are diseases in which the scientific rationale, pre-clinical and clinical data confers a clear rationale for advancing our highly selective AXL inhibitor bemcentinib towards potential treatment modalities addressing unmet medical needs.

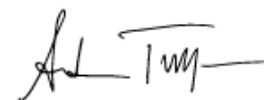
During 2023 the Company focused its strategy into the following activities:

- Clinical development of our main AXL inhibitor, bemcentinib, in 1L NSCLC STK11 mutated patients in our Ph 1b/2a BGBC016 clinical study.
- Pre-clinical development of bemcentinib in Severe Respiratory Infections.

The implementation of the focused strategy implied a significant change of the organization, including a reduction of members the Executive management and the Board of Directors. These changes were implemented during 2023 and the impact of the reduced remuneration to the Executive management and Board of Directors will materialize with full effect in 2024. This report shows a reduction of the total remuneration of the Board of Directors of 20% from 2022 to 2023 and a reduction of the total remuneration of the Executive management of 19% from 2022 to 2023 in nominated currencies. The majority of the Executives are remunerated in a different currency than NOK and when translated into NOK in table 7.1., the numbers are affected by weakness of NOK from 2022 to 2023 by more than 10%. The full effect of the reduction in remuneration to the Executive management and the Board of Directors from 2023 to 2024 is expected to represent a reduction of approximately 30% in nominated currencies.

The Board of Directors has cautiously applied its remuneration practices, while retaining the ability to develop the business, recruit and retain key personnel to pursue our strategic goals.

This statement regarding remuneration of the management of BerGenBio ASA has been adopted by the Board of Directors of BerGenBio ASA pursuant to section 6–16a of the Norwegian Public Limited Companies Act.



ANDERS TULLGREN

Chairman of the Remuneration Committee

30 April 2024

2. Introduction

2.1 REMUNERATION POLICY & OBJECTIVES

The remuneration principles for the Board and Executive Management are governed by our Remuneration Policy, which was adopted at the Annual General Meeting held on 19 March 2021. The Remuneration Policy is available in the Corporate Governance section at www.bergenbio.com.

The objective of the remuneration principles for the Board and Executive Management are to:

- Support the purpose and sustainability of BerGenBio
- Align the remuneration components with the interests of our stakeholders
- Support delivery of BerGenBio's strategic priorities
- Attract, motivate and retain members of the Board of Directors and the Executive Management Team of the appropriate calibre, given the size and complexity of the business
- Reward members of the Executive Management Team in line with corporate and individual performance

This Remuneration Report discloses all the Group's remuneration of members of the Board of Directors of BerGenBio ASA ("the Company") and the Executive Management of BerGenBio in 2023, inclusive of remuneration received from the subsidiaries BerGenBio Limited and BerGenBio ApS.

The disclosures are primarily derived from the audited financial statements, which are available at www.bergenbio.com in the Investor/Financial report section. The Remuneration Report has been compiled in accordance with section 6–16a of the Norwegian Public Limited Companies Act and to align with the amended Shareholder Rights Directive.

2.2 NOMINATION & REMUNERATION COMMITTEES

The Board has established both a Nomination Committee and a Remuneration Committee to assist the Board with all matters related to establishing, implementing, and executing the principles set out in the Remuneration Policy.

2.2.1 NOMINATION COMMITTEE

The objectives for the Nomination Committee are to recommend candidates for the election of member and Chairman to the Board of Directors; and remuneration for the Board of Directors and board Committees. The Nomination Committee issues a report to the Annual General Meeting on the work of the Nomination Committee and the recommendation of remuneration of the Board of Directors and Committees. The Nomination Committee of BerGenBio ASA consists of three members: Hans Peter Bøhn (Chairman), Ann-Tove Kongsnes and Shantrez Miller Gillebo.

2.2.2 REMUNERATION COMMITTEES

The objective for the Remuneration Committee is to act as a preparatory and advisory body in relation to the Company's remuneration of Executive Management. The Remuneration Committee shall review the remuneration and benefits strategy, review the performance and prepare matters relating to other material employment issues in respect of the Executive Management, including Short Term Incentive (STI) and Long Term Incentive (LTI) principles.

› Governance/Remuneration report

In 2023, the Remuneration Committee held three meetings and consisted of three members: Andes Tullgren (Chairman), Sveinung Hole and Debra Barker.

The Remuneration Committee reviews the approach to remuneration based on the following principles:

PRINCIPLES	SUMMARY
Market competitive remuneration	BerGenBio offers market-competitive remuneration opportunities to attract, retain, and motivate the talent needed to achieve BerGenBio's vision, business strategy and other Company objectives. BerGenBio shall balance the need to provide competitive levels of reward against a desire to be cost effective when determining reasonable and responsible reward outcomes.
Pay for performance	A proportion of the remuneration package, the short-term incentive program, is performance based to link remuneration outcomes with the achievement of key financial and non-financial targets that are aligned with BerGenBio's strategy. Each element of remuneration is weighted to ensure continuous and further positive development of BerGenBio.
Transparency	Remuneration programs are designed and communicated in a manner that reinforces the link between vision, business objectives and culture.
Business alignment and consistency	Remuneration decisions are made to ensure local practices are aligned and consistent with BerGenBio's principles and policies. The remuneration practices will remain flexible enough to evolve as BerGenBio's business priorities change.
Shareholder and strategic alignment	The remuneration programs will align the interests of all employees in driving value creation for shareholders. BerGenBio's strategy is focused on developing novel medicines for aggressive diseases. To sustain BerGenBio's position as a world leader in this field, BerGenBio's strategy hinges upon actionable strategic priorities. Each of these strategic priorities consists of several themes where BerGenBio has defined specific financial and non-financial goals and related actions to execute over time.

3. Overall Company financial performance in 2023

In 2023 BerGenBio sharpened its strategy to focus on NSCLC STK11m and severe respiratory infections for its lead compound bemcentinib. BerGenBio's EBIT in 2023 was a loss of NOK 192 million against a loss of NOK 306 million in 2022. The significant decrease in loss from 2022 to 2023 is a direct effect of the focused strategy including the rightsizing of the organization and is expected to further materialize in 2024. Revenue were NOK 0.4 million (2022: NOK 0.4 million). Revenue in 2023 and 2022 resulted from a repayment of patent costs from our license agreement with ADCT.

› Governance/Remuneration report

4. Remuneration of the Board of Directors

The Nomination Committee, as defined in the Corporate Governance section of BerGenBio's website, reviews Board fees at least annually. Fees are evaluated relative to Nordic and UK companies of comparable size and complexity to BerGenBio. The work of the Board of Directors and committees are covered in section 8 and 9 in the Corporate Governance Report in the Annual Report.

The Nomination Committee prepares recommendations for remuneration of the Board of Directors. The recommendations are put before shareholders for approval before they come into

effect. The Board of Directors' remuneration is approved by the shareholders as a separate item on the agenda at the Annual General Meeting.

The Chairman and each member of the Board of Directors receives a fixed annual fee. The Chairman or Board members who participate in the Audit Committee or Remuneration Committee receive separate compensation for this.

As relevant, Board members not domiciled in Norway are also entitled to compensation for traveling time within business hours to and from Board meetings.

Additional fees or benefits may be provided to reflect, for example, accommodation, transport and other business-related expenses incurred while carrying out their role.

Board members are not eligible to participate in any incentive arrangements operated by BerGenBio.

The remuneration of Board members is not linked to the Company's performance and does not contain option elements.

4.1 REMUNERATION OF INDIVIDUAL MEMBERS OF THE BOARD OF DIRECTORS IN 2023

Table 4.1 Remuneration of individual members of the Board of Directors in 2023

IN '1,000 NOK		COMMITTEE FEES					
NAME	POSITIONS 2023	BASE BOARD FEE	AUDIT COMMITTEE	REMUNERATION COMMITTEE	CLINICAL COMMITTEE ²	OTHER BENEFITS ³	TOTAL FEES
Anders Tullgren	Chair of the board, Chair of Remuneration Committee and member of Audit Committee	650	30	45		123	858
Sveinung Hole	Non-executive member of the Board of Directors, member of Remuneration Committee and member of Audit Committee	280	30	25			335
Debra Barker	Non-executive member of the Board of Directors, member of Remuneration Committee and member of Clinical Committee	280		25	12	27	344
Sally Bennett	Non-executive member of the Board of Directors, Chair of the Audit Committee and member of the Clinical Committee	280	55		12	11	358
Francois Thomas ¹	Non-executive member of the Board of Directors, and Chair of Clinical Committee	117			23		140
Total remuneration		1,607	115	95	47	161	2,025

¹ François Thomas was not re-elected as board member at the AGM in 2023 and resigned in May 2023.

² Clinical Committee fee is according to AGM approval in 2022. The committee was discontinued in May 2023 and fee is paid to end of May 2023.

³ Other benefits include compensation for traveling hours related to board meetings and for taxes in connection with a one-off bonus received by the Chair of the Board in 2022, representing the after-tax value of 25,000 shares in BerGenBio.

› Governance/Remuneration report

4.2 BOARD OF DIRECTORS SHAREHOLDINGS

The table illustrates shares purchased and sold by Board members in 2023.

Table 4.2 Board of Directors shareholdings

NAME	SHARES AT 1 JANUARY 2023	ADDITIONS DURING THE YEAR	SOLD DURING THE YEAR	SHARES AT 31 DECEMBER 2023
Anders Tullgren	50,000	2,114,730		2,164,730
Sveinung Hole ¹	107,394	3,000,000	107,394	3,000,000
Debra Barker	0	466,540		466,540
Sally Bennett	0	472,239		472,239
Total	157,394	6,053,509	107,394	6,103,509

¹ Sveinung Hole holds his shares through Sjev AS.

5. Remuneration of the Executive Management

Remuneration for the CEO is proposed by the Remuneration Committee and subsequently approved by the Board of Directors annually, in line with the policy. Remuneration for other members of the Executive Management is proposed by the CEO to the Remuneration Committee for their approval in line with the policy.

The remuneration arrangements for the BerGenBio Executive Management comprise the following elements:

REMUNERATION	DESCRIPTION
Base salary	Enables BerGenBio to attract, engage and retain talent needed to drive long-term value creation. It is an annual market-consistent remuneration that is fixed based on skills, performance, experience, scope of work and responsibility, taking into consideration the rate of pay rise for executives and other employees.
Short-term incentive (STI)	Enables BerGenBio to incentivize delivery of its short-term objectives and ensure a clear link with value creation. Performance measures and targets are normally set annually by the Board of Directors. The Board sets the individual objectives of the CEO and the overall objectives for the executive team. The Committee, in discussion with the CEO, reviews the level of performance achieved and the amount of STI earned by the members of the Executive Management. The Board of Directors determines pay-outs based on performance against the targets and to ensure that the outcome is fair in the context of overall performance of BerGenBio and the individual. Awards are normally paid out in cash. The target award for CEO is 50%, with a maximum award in any financial year up to 75% of base salary. For other executives the target award is 30%, with a maximum award in any financial year up to 45% of base salary.
Long-term incentive (LTI) program	Enables BerGenBio to incentivize and reward long-term value creation and align with shareholders' interest. Award of share options is not dependent on achieving specific targets; however, their values are linked to BerGenBio's share price and its development. Share options vest over three years from time of grant and expire eight years after grant.
Other benefits	Enables BerGenBio to provide market competitive and cost-effective benefits. Benefits may include, but are not limited to healthcare, life and accident insurance on customary terms, house allowance. Specific benefit provision may be subject to minor change from time to time. Additional benefits may be provided on recruitment or to support relocation.
Pension	Encourages planning for retirement and long-term saving. BerGenBio ASA has a defined contribution pension plan according to the mandatory requirements in the Norwegian Law. BerGenBio Limited has a defined contribution pension plan according to the requirements in the UK. Company-paid pension contributions are set considering the wider workforce rate and market practice in the country in which the executive resides.

› Governance/Remuneration report

TERMS AND CONDITIONS FOR INDEMNITY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

BerGenBio has a Directors and Officers' liability insurance and indemnification for the members of the Board of Directors. It is the policy of BerGenBio to indemnify Directors and Officer's against claims for damages. In 2023, no claims were reported and BerGenBio did not indemnify its Directors and Officers against claims for damages.

5.1 EXECUTIVE MANAGEMENT REMUNERATION BENCHMARK

Executive Management remuneration is evaluated annually against relevant benchmarks of Nordic general industry companies and European biotech companies, similar to BerGenBio in size, complexity, and market capitalization. After the 2020 update, the BerGenBio Comparator Peer Group consists of 19 companies from the Nordic countries (13) and the UK (6) with number of employees, revenue, R&D expense and market capitalization spanning from well

below to well above the relevant metrics for BerGenBio. The peer group is used for a benchmarking of the Executive Management Team to assess the market positioning of remuneration packages. A revised benchmark is expected to be updated in 2024.

5.2 REMUNERATION OF INDIVIDUAL MEMBERS OF THE EXECUTIVE MANAGEMENT IN 2023

Table 5.2.1 shows a decrease in the total remuneration to employed Executive management by 12% and table 5.2.2 a reduction by 40% for executives engaged as consultants, in total a reduction in remuneration to executive management by 19% from 2022 to 2023. This is caused by individual reduction in compensation package and reduction of Executive Management members during 2023. The full effect of this will materialize in 2024 and is expected to represent a 30-40% reduction for the full year effect from 2022 in fixed currencies on total level.

Table 5.2.1 Remuneration of individual members of the Executive Management in 2023

This table is presented in nominated currency per individual Executive member.

IN '1,000 AND NOMINATED CURRENCY				FIXED REMUNERATION						VARIABLE REMUNERATION				
NAME	Joined / Departed	Currency	Year	Base salary	Pension	Severance pay	Other benefits ¹	Total fixed remuneration	% out of total remuneration	Short-term incentive	Total granted fair value of share options	Total variable remuneration	% out of total remuneration	Total
Martin Olin³ (CEO)		GBP	2023	407	61		33	501	63%	133	156	289	37%	790
		GBP	2022	414	63		42	519	56%	178	229	407	44%	926
Rune Skeie (CEO)		NOK	2023	1,960	205		27	2,192	61%	375	1,025	1,400	39%	3,592
		NOK	2022	1,876	192		19	2,086	73%	472	286	758	27%	2,844
Cristina Oliva (CMO)	Joined 25 April 2022	GBP	2023	283	28			312	71%	51	78	129	29%	441
		GBP	2022	189	19			207	69%	47	48	95	31%	303
Other Executives²		GBP	2023	360	36	13	17	426	95%	23	0	23	5%	449
		GBP	2022	463	51	50		563	74%	102	93	195	26%	759

¹ Other benefits include housing allowance, insurances, expenses to mobile, internet, newspapers, and other business-related expenses.

² Other executives in 2023: Nigel McCracken (to 31 August 2023) and James Barnes (to 31 December 2023), in 2022: Nigel McCracken and James Barnes full year and Alison Messom (to 30 March 2022).

³ Base salary is reduced by 23 % effective from 1 October 2023. From 2024 base salary is nominated in DKK.

› Governance/Remuneration report

Table 5.2.2 Remuneration of individual members of the Executive Management engaged as contractors

IN '1,000		REMUNERATION	
NAME	Joined / Resigned	Year	Invoice fee
Gayle Mills ¹ (CBO)		2023	322 (USD)
		2022	346 (USD)
Gwyn Thomas ² (Interim Head of Clinical Development)	Left 30 April 2022	2023	0 (GBP)
		2022	99 (GBP)
Debbie Molyneux (CPO)	Left 30 June 2023	2023	51 (GBP)
		2022	227 (GBP)

¹ Gayle Mills is contracted through a consultancy agreement with a fixed monthly fee and is eligible for an incentive fee on partnering and/or M&A deals.

² Debbie Molyneux and Gwyn Thomas were contracted through individual consultancy agreements.

5.3 SHORT-TERM INCENTIVE OF THE EXECUTIVE MANAGEMENT IN 2023

BerGenBio Executive Management participates in a short-term incentive scheme in line with the Remuneration Policy. Target STI level for CEO is 50% of base salary and 30% of base salary for all other Executives, and maximum STI level is 75% of base salary for CEO and 45% for other Executives. Individual STI is dependent on performance and achievement of goals. Goals for 2023 consisted of specific development goals relating to financials, bemcentinib and organizational development. Overall achievement of corporate goals for 2023 was 50%, with an average individual performance achievement between 100%-130%. Short-term incentive for Executive Management for 2023 amounted in total NOK 3.2 million.

CATEGORY	MEASURES	OVERALL ACHIEVEMENTS 2023
Financials	Secure additional capital to fund activities beyond 2023	
Development of bemcentinib	- Patient enrollment in the Ph1b and initiation of Ph2a of the NSCLC STK11m clinical study - Patient enrolment and interim analysis of the COVID-19 Ph2b clinical study (EUSolidAct) - Establish clinical and regulatory plan to support development in other serious respiratory infections (SRI) - Conduct formulation and manufacturing activities to support further development	
Organization development	- Organization design to support strategy - Financial strategy - Pursue relevant partnership and licence opportunities - Corporate compliance and inspection readiness - Complete or close activities not part of the core strategy	
Total		50%

› Governance/Remuneration report**5.4 LONG-TERM INCENTIVE (LTI) PROGRAM**

To promote and achieve long-term goals and strategies for BerGenBio, as well as sustainability, and thereby contribute to BerGenBio's development and growth, incentive remuneration in the form of share options are offered to the Executive Management and the wider team.

Share options normally vest over three years by one third per annum. The maximum award in respect of a financial year is 100% of annual base salary for the CEO and 50% for all other executives calculated according to the Black-Scholes model. Options are awarded at an exercise price identical to the fair value of the shares at the time of the grant, which is to be determined when the grant is made. In addition to the exercise price, the participant shall pay to the Company an amount that covers any payroll tax payable as a result of exercising the options. Individual share option awards are determined by considering the overall performance, potential, competitiveness of the employment terms, position responsibility, need for retention, and the overall long-term organization need. Exercise is not subject to performance measures, but the value of the options will be measured based on development in share price. Vested share options can be exercised partly or fully at four specified points per year in connection with the release of financial results. In addition, the Board of Directors may allow exercise at other suitable times during the year.



› Governance/Remuneration report

Table 5.4 Long-term incentive (LTI) program

NAME	Program	Grant date	Earliest vesting date	Exercise price	No. of share options Beginning of the year	No. of share options granted	No. of share options cancelled or reclassified	No. of share options exercised	No. of share options end of the year	Fair value of share options at grant (1'000 NOK) ³
Martin Olin (CEO) ¹	2023	08.12.2023	08.12.2024	0.2113	0	24,000,000			24,000,000	2,050
	2022	23.11.2022	08.09.2022	7.59	950,000				950,000	2,714
Rune Skeie (CFO)	2023	08.12.2023	08.12.2024	0.2113		12,000,000			12,000,000	1,025
	2022	23.11.2022	23.11.2023	7.59	100,000				100,000	286
	2021	06.05.2021	06.05.2022	28.55	54,340				54,340	787
	2020	08.04.2020	08.04.2021	15.00	146,667				146,667	1,100
	2019	17.04.2019	17.04.2020	25.00	52,000				52,000	650
	2018	31.10.2018	31.10.2019	28.50	20,000				20,000	285
	2018	22.05.2018	22.05.2019	46.70	24,090				24,090	563
Cristina Oliva (CMO)	2023	08.12.2023	08.12.2024	0.2113	0	12,000,000			12,000,000	1,025
	2022	23.11.2022	25.04.2023	7.59	200,000				200,000	571
Other executives ³	2022	21.11.2022	21.11.2023	7.59	385,000		(385,000)		0	1,100
	2021	06.05.2021	06.05.2022	28.55	64,122		(21,374)		42,748	929
	2020	08.04.2020	08.04.2021	15.00	178,000				178,000	1,335
	2019	17.04.2019	17.04.2020	25.00	59,400				59,400	743

¹ Fair value of total share options at grant date is based on Black Scholes fair value calculation (from 2021 program).

² 2022 grant includes initial grant from 2021.

³ Other executives are James Barnes and Nigel McCracken. For Nigel McCracken the number of options at end of 2023 are reclassified and not included as he resigned from the executive management in August 2023.

› Governance/Remuneration report

5.5 EXECUTIVE MANAGEMENT SHAREHOLDINGS

Shares purchased and sold by Executive members in 2023.

Table 5.5 Executive Management shareholdingss

NAME	SHARES AT 1 JANUARY 2023	ADDITIONS DURING THE YEAR	RECLASSIFICATION	SHARES AT 31 DECEMBER 2023
Martin Olin (CEO)	37,100	3,000,000		3,037,100
Rune Skeie (CFO)	0	388,785		388,785
James Barnes (COO to December 2023)	0	259,190	(259,190)	0
Nigel MacCracken (CSO to August 2023)	0	285,108	(285,108)	0
Total shares	37,100	3,933,083	(544,298)	3,425,885

6. Terms of termination and termination benefits

BerGenBio does not apply a standard notice policy. The normal notice period for the Executive Management Team is three months by the executive or the Company. The CEO has a notice period of six months by the CEO or the Company. If the CEO's employment is terminated without cause by the Company, the CEO is entitled to receive a severance payment equal to 12 months remuneration excluding short term incentive. If the CEO's contract is terminated within 18 months of a change of control (or change of ownership), the CEO will be compensated with 18 months' remuneration.

Severance payments for executives will normally be made up of salary, benefits, pension contributions and short-term incentive (where eligible) and would reflect the notice period of the contract. The Board of Directors reserves the right to make any other payments in connection with a member of the Executive Management stepping down/ceasing employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the individual stepping down/ceasing employment. Any termination payments, including payment during the notice period, may not exceed a total value of the equivalent to 12 months' remuneration. This maximum severance amount includes all components of remuneration, both fixed and variable elements.

7. Comparison of remuneration and financial performance figures

BerGenBio will build up five years of comparative figures for the annual change in remuneration, Company performance, and average remuneration based on full-time equivalents ("FTEs") of employees other than Executive Management members. 2021 was the first year of reporting and BerGenBio has chosen to only include relevant comparative figures from 2020 in table 7.1.

› Governance/Remuneration report

TABLE 7.1 COMPARISON OF TOTAL REMUNERATION AND FINANCIAL PERFORMANCE FIGURES

Executive Management total remuneration includes base salary, pension, other remuneration, short-term incentive and total calculated fair value of granted options. Table 7.1 is presented in NOK. Individual Executive Management members and Group employees have remuneration nominated in GBP. The average exchange rates NOK/GBP used for conversion are: 2023: 13.13, 2022: 11.85, 2021: 11.83 and 2020: 12.05. Caused by the weakness in NOK/GBP from 2022 to 2023, the NOK amount below for individual with base salary nominated in GBP is positive affected by > 10%.

IN '1,000 NOK	2023 ¹	Change %	2022	Change %	2021	Change %	2020
Executive Management – remuneration							
Martin Olin CEO, from September 2021 ¹	10,376	-5.4%	10,974	181.5%	3,898		0
Rune Skeie, CFO	3,592	26.3%	2,844	-13.0%	3,271	2.5%	3,190
Cristina Oliva CMO, from April 2022 ¹	5,787	61.5%	3,586		0		0
Other employed executives ¹	5,902	-34.4%	8,990	-62.9%	24,204	-18.1%	29,546
Board of Directors – remuneration							
Anders Tullgren, from January 2022	848	-23.9%	1,115		0		0
Sveinung Hole	335	-2.9%	345	-31.9	506	7.7%	470
Sally Bennet, from December 2020	358	-5.3%	378	20.2	315	1,201.6%	24
Debra Barker	344	-2.5%	353	10.3	320	26.4%	253
François Thomas, from Dec 2020 to May 2023	140	-59.9%	349	-4.7	366	1,251.5%	27
Stener Kvinnsland, to January 2022			24	-91.6	285	22.8%	232

¹ Remuneration nominated in GBP. Converted to NOK by average annual currency rate. 2023 numbers in NOK are significantly (> 10%) effected by weakness in NOK.

The calculation of average fixed and variable remuneration is very sensitive to the relatively low number of FTEs involved and is further impacted due to a significant reduction in FTEs during 2023 and 2022 as part of the announced focused strategy, compared to 2021 and 2020. Increase of average fixed remuneration from 2022 to 2023 was 4% on Group level (from 2021 to 2022 4% on Group level).

› Governance/Remuneration report

	2023 ¹	Change %	2022	Change %	2021	Change %	2020
Financial performance figures: Employees – average remuneration based on FTE's							
Number of FTE's (excl. Executive Management) – Group	20.7	-33.9%	31.3	-15.8%	37.2	47.1%	25.3
Average total remuneration for Group employees (1'000 NOK) ^{1,2}	1,384	10.0%	1,258	-8.3%	1,371	25.9%	1,089
Average fixed remuneration for Group employees (1'000 NOK) ^{1,3}	1,082	0.7%	1,074	10.5%	972	12.9%	861
Average variable remuneration for Group employees (1'000 NOK) ^{1,4}	302	64.2%	184	-53.9%	399	75.2%	228
Number of FTE's (excl. Executive Management) – Parent	9.0	-25.3%	12.0	-2.9%	12.4	15.9%	10.7
Average total remuneration for parent company employees (1'000 NOK) ²	1,277	16.7%	1,094	-4.2%	1,142	40.2%	815
Average fixed remuneration for parent company employees (1'000 NOK) ³	986	3.2%	956	23.5%	774	8.1%	716
Average variable remuneration for parent company employees (1'000 NOK) ⁴	290	110.0%	138	-62.4%	368	271.6%	99
Group financial results							
Revenue of BerGenBio (1.000 NOK)	354	-9.0%	389	-49.7%	774	28.8%	601
Research & Development (R&D) costs (1.000 NOK)	141,800	-43.9%	252,600	-0.4%	253,700	22.6%	206,857

¹ Remuneration nominated in GBP is converted to NOK by average annual currency rate. 2023. Numbers in NOK is significantly (> 10%) effected by weakness in NOK/GBP.

² Average total remuneration for Group employees and Parent Company employees is calculated as total remuneration [salary, pension and short-term incentive for all employee (excluding Executive Management) including fair value of granted options divided by total FTEs (excluding Executive Management)].

³ Average fixed remuneration for Group employees and Parent Company employees is calculated as fixed remuneration [salary and pension for all employees (excluding Executive Management) excluding short-term incentive and fair value of granted options divided by total FTEs (excluding Executive Management)].

⁴ Variable remunerations include introduction of STI and LTI scheme for additional employees from 2021.

8. Compliance with the remuneration policy

The remuneration of members of the Board of Directors and Executive Management for 2023 is consistent with the scope of the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

› Governance/Remuneration report

9. Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of BerGenBio for the financial year 1 January to 31 December 2023.

The Remuneration Report is presented in accordance with section 6–16a of the Norwegian Public Limited Companies Act.

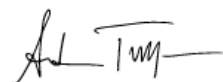
In our opinion, the Remuneration Report is in accordance with the Company's Remuneration Policy, which has been adopted at

the Company's Annual General Meeting, and is free of material misstatement, whether due to fraud or error.

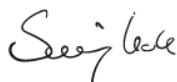
We recommend the Remuneration Report for advisory vote at the Company's Annual General Meeting.

Bergen, 30 April 2024

Board of Directors



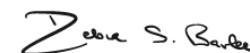
Anders Tullgren
Chair of the Board of Directors



Sveinung Hole
Non-Executive Director



Dr. Sally Bennett
Non-Executive Director



Dr. Debra Barker
Non-Executive Director

› Governance/Remuneration report



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Bergenbio ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Bergenbio ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 30 April 2024
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

Corporate governance report

1. Corporate Governance in BerGenBio

BerGenBio considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital. In order to secure strong and sustainable corporate governance, it is important that BerGenBio ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

BerGenBio is incorporated and registered in Norway and is subject to Norwegian law. The Company's shares are listed on Oslo Stock Exchange (Oslo Børs) under the ticker BGBIO, and thus subject to the requirement to prepare an annual statement of its principles and practices for corporate governance. The Company endorses the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board (the "Code"). Compliance with the Code is based on the "comply or explain" principle, which means that the Company must either comply with the individual items in the Code or explain why they have chosen an alternative solution.

IMPLEMENTATION AND REPORTING OF CORPORATE GOVERNANCE

BerGenBio has governance documents setting out principles for how business should be conducted. References to more specific policies are included in this corporate governance report where relevant. The BerGenBio governance regime is approved by the Board of Directors in the Company.

BerGenBio believes good corporate governance involves openness and trustful cooperation between the Company and all its stakeholders. By practicing good corporate governance, the Company's Board of Directors and management will contribute to achieving the Company's objectives of openness, independence, equal treatment, and control and management.

The following sections provide a discussion of the Company's

corporate governance in relation to each section of the Code.

According to the Company's own evaluation, the Company deviates from the Code on the following points:

- Formulation of Company takeover policy (section 14)
- Formulation of guidelines for use of the auditor for services other than auditing (section 15)

VALUES AND ETHICAL POLICIES

The Company's main values and ethical principles form the basis for the Code of Conduct. The Code of Conduct is distributed to all employees, management and Board members, and published on the Company's website.

The Company's Code of Conduct rules set forth the basic principles for business practices and personal behavior for BerGenBio and apply to all employees, as well as persons/entities related to the Company, including hired consultants acting on behalf of the Group. They comprise the Company's main principles on issues such as human and labor rights, health and safety, business ethics, legal compliance, insider trading, whistleblowing and other relevant issues related to the Company's operations.

Material breaches of the ethical guidelines may result in termination of employment/engagements.

› Governance/Corporate Governance report

2. Business

BerGenBio is a clinical-stage biopharmaceutical Company focused on developing novel medicines for aggressive diseases. The Company's lead clinical asset, bemcentinib, targeting the receptor tyrosine kinase AXL, is currently in development in a Ph1b/2a study in 1L STK 11 mutated NSCLC and preclinical development for severe respiratory infections.

The Company's operations comply with the business objective set forth in its articles of associations section 3:

"The company's objective is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutics".

The Company has developed clear goals and strategies which are further described in the Annual Report for 2023.

3. Equity and Dividends

CAPITAL ADEQUACY

BerGenBio's total equity as of 31 December 2023 was NOK 127.5 million, corresponding to an equity ratio of 73.1%. The Company cash position as of 31 December 2023 was NOK 156.4 million. In June 2023 the Company secured NOK 250 million in new funding from a Rights Issue. As part of the Rights Issue the Company issued 1,249,999,617 Warrants to the subscribers in the Rights Issue.

The Warrants could be exercised in two periods; the first in November 2023 where 5% of the total Warrants were exercised with gross proceeds of NOK 8.9 million, and the last period in April 2024 when 88.5% of the Warrants were exercised with gross proceeds of NOK 138.9 million. The cash position in combination with the proceeds from the Warrant exercise in April 2024 will fund the planned activities into 2H 2025 on a going concern basis. The Board of Directors considers this to be an adequate level, relative to the risk and scope of operations based on the Company's internal estimated capital requirements.

DIVIDEND POLICY

BerGenBio has not developed a dividend policy. The Company is focusing on the development of novel pharmaceutical products and does not anticipate paying any cash dividend until sustainable profitability is achieved. The Company has not previously distributed any dividends to its shareholders.

AUTHORIZATIONS TO THE BOARD OF DIRECTORS

At the Company's Annual General Meeting, on 22 May 2023, the Board of Directors was granted the following authorization:

- Authorization to increase the Company's share capital by up to NOK 12,909,000 in connection with its existing share option scheme. The authorization is effective until the earlier of the AGM in 2024 and 30 June 2024.
- Authorization to increase the Company's share capital by up to NOK 72,773,210 by subscription of new shares, which constitute approximately 20% of the Company's outstanding shares including all issued Warrants. The purpose of the authorization is to permit the issue of new shares to strengthen the Company equity and to increase the liquidity and/or to broaden the Company's shareholder base, in addition to issue shares to Underwriters in the Rights Issue which elect settlement of the underwriting fee in shares. The authorization is effective until the earliest of the AGM in 2024 and 30 June 2024. By 31 December 2023 NOK 3,187,200 of this authorization has been used to issue new shares to the Underwriters in the Rights Issue.

For supplementary information on the authorizations, reference is made to the minutes of the Annual General Meeting held on 22 May 2023, available from the Company's website.

› Governance/Corporate Governance report

4. Equal Treatment of Shareholders and Transactions with Close Associates

BerGenBio has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in General Meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

SHARE ISSUES WITHOUT PREFERENTIAL RIGHTS FOR EXISTING SHAREHOLDERS

In the event of a share capital increase through the issue of new shares, a decision to waive the existing shareholders' preferential rights to subscribe for shares shall be justified. Where the Board of Directors resolves to issue shares, and waive the preferential rights of existing shareholders pursuant to an authorization granted to the Board of Directors by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the shares issuance. There were no such transactions in 2023. The Rights Issue in June 2023 was conducted by issuing subscription rights to all existing shareholders and the Warrants issued

as part of the Rights Issue were issued to all subscribers in the Rights Issue. The Rights Issue was partly underwritten and guaranteed by existing shareholders and external underwriters. The fee to the underwriters was set at market level for similar transactions.

TRANSACTIONS IN TREASURY SHARES

Any transactions in treasury shares shall be carried out through Oslo Stock Exchange, and in any case to prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to cater for equal treatment of shareholders. There were no such transactions in 2023.

APPROVAL OF AGREEMENTS WITH SHAREHOLDERS AND CLOSE ASSOCIATES

For transactions that are considered to be not immaterial between the Company and its closely related parties, the Board of Directors will arrange for an independent third-party valuation. Members of the Board of Directors and executive personnel are required to notify the Board of Directors when such members have any significant, direct or indirect, interest in a transaction carried out by the Company. There were no such transactions in 2023.

In October 2022 the Company secured a shareholder loan facility agreement with Meteva AS, holding 27% of the shares in the Company. The contribution from the Company were a commitment fee of 1.5% on any undrawn amount and interest of 6% of any drawn amount. The maximum contribution from the Company, consisting of commitment fee and interest was considered to be below the threshold in the Norwegian Public Limited Liability Companies Act section 3-10 which requires approval by the General Meeting. The Company also considers the terms in the loan agreement to be favorable compared to alternative similar financing solutions. The facility was terminated by the approval of the Rights Issue in May 2023 according to the terms of the facility. As no amount was drawn under the facility, the total fee under the agreement was less than NOK 1 million.

5. Freely Negotiable Shares

The shares of the Company are freely negotiable, and the Company's articles of association do not place any restrictions on the negotiability of shares.

› Governance/Corporate Governance report

6. General Meetings

The General Meeting is open to all shareholders, and BerGenBio encourages all shareholders to participate and exercise their rights in connection with the Company's General Meetings. The right to participate and vote at the general meeting can only be exercised for shares registered in the shareholders' register by the fifth business day prior to the day of the General Meeting.

Notice of a General Meeting and any supporting documents, including the recommendation by the Nomination Committee and other information on the resolutions to be considered, shall be made available on the Company's website no later than 21 days prior to the date of the General Meeting. In accordance with the Company's articles of association, documents that are to be considered by the General Meeting are not required to be sent to the shareholders if they have been made available on the Company's website. The deadline for registration of proxy or pre-votes will be set as close to the meeting as possible, and all the necessary registration information will be described in the notice.

Shareholders unable to attend may vote by proxy. Whenever possible, the Company will prepare a proxy form that will allow separate votes for the items that are to be considered in the General Meeting.

The agenda for the Annual General Meeting is stipulated by the articles of association,

and the main topics to be considered include the approval of the annual accounts and the Directors' report, including distribution of dividend, and remuneration of leading personnel.

If the Board Chairman is the chair for the General Meeting and there is disagreement on individual items for which the Board Chairman belongs to one of the factions, or is not regarded as being impartial for other reasons, another chairperson will be appointed to ensure impartiality regarding the items to be considered.

The Board Chairman and the CEO will be present at General Meetings, together with representatives of the Board. Representatives of the Nomination Committee, the Remuneration Committee and the Audit Committee, as well as the auditor, should be present at General Meetings where matters of relevance for such committees/persons are on the agenda.

Minutes from the General Meetings will be published in accordance with the stock exchange regulations and made available on the Company's website.

In 2023, BerGenBio held its Annual General Meeting on 22 May 2023.

7. Nomination Committee

The Nomination Committee of BerGenBio consists of three members, elected pursuant to section 9 of the Company's Articles of Association.

The Nomination Committee is responsible for recommending candidates for the election of members and Chairman of the Board of Directors, candidates for the election of members and Chairman of the Nomination Committee, and remuneration of the Board of Directors, Board subcommittees and the Nomination Committee.

The objectives, responsibilities and functions of the Committee are further described in the "Instructions for the Nomination Committee", which were adopted by the General Meeting at the AGM in 2017. The instructions are available from the Company's website.

The current Nomination Committee consists of:

- **Hans Peter Bøhn (Chair)** – elected at the Annual General Meeting 22 March 2017
- **Ann-Tove Kongsnes** – elected at the Annual General Meeting 19 June 2014
- **Shantrez Miller Gillebo** – elected at the Extraordinary General Meeting 9 December 2020

All members are elected with a term until the Annual General Meeting in 2025. All members are considered independent of the Company's Board of Directors and Executive Management.

All shareholders are entitled to nominate candidates to the Board and contact information for proposing candidates can be found on the Company's website.

› Governance/Corporate Governance report

8. Board of Directors; Composition and Independence

Pursuant to the articles of association section 5, the Company's Board of Directors shall consist of three to seven members.

As of 31 December 2023, the Board of Directors consisted of four members, of which two are women:

- **Anders Tullgren (Chair)** – elected at the Extraordinary General Meeting (EGM) 6 January 2022 and re-elected at the AGM in 2022 up to the AGM in 2024
- **Sveinung Hole** – elected at the Annual General Meeting (AGM) in 2010 and re-elected annually, last time at the AGM on 28 April 2022 up to the AGM in 2024
- **Debra Barker** – elected at the Annual General Meeting on 13 March 2019 and re-elected up to the Annual General Meeting in 2025

- **Sally Bennett** – elected at the Extraordinary General Meeting on 9 December 2020 and re-elected up to the Annual General Meeting in 2025

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, (the "Corporate Governance Code"), meaning that (i) the majority of the shareholder-elected Board Members are independent of the Company's Executive Management and material business contacts, (ii) at least two of the shareholder-elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the shares in the Company), and (iii) no members of the Company's Management serve on the Board of

Directors. Furthermore, pursuant to the Norwegian Public Limited Companies Act, if the Board of Directors of a Norwegian Public Limited Liability Company consists of four to five members, then each gender shall be represented by at least two members.

All board members are independent of the Company's significant business relations and large shareholders (shareholders holding more than 10% of the shares in the Company) and of the Management.

Board members are not part of the share option program in the Company but are encouraged to own shares in BerGenBio. The following shares are held by the Board as of 31 December 2023:

NAME	POSITION	CONSIDERED INDEPENDENT	SERVED SINCE	TERM EXPIRES	BOARD MEETING ATTENDANCE 2023	SHARES
Anders Tullgren	Chair	Yes	06.01.2022	AGM 2024	16	2,164,730
Sveinung Hole	Board member	Yes	01.09.2010	AGM 2024	16	3,000,000 ¹
Debra Barker	Board member	Yes	13.03.2019	AGM 2025	15	466,540
Sally Bennett	Board member	Yes	09.12.2020	AGM 2025	16	472,239

¹ Sveinung Hole holds 3,000,000 shares in the Company through Sjev AS, a wholly-owned company of Sveinung Hole.

› Governance/Corporate Governance report

9. The Work of the Board of Directors

The Board of Directors is responsible for the management of the Company, including the appointment of the Chief Executive Officer (CEO), convening and preparing for General Meetings and supervising the daily management and the activities of the Company in general.

The Board of Directors has implemented instructions for the Board and the Executive Management, with focus on allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the Board of Directors and the CEO are in compliance with rules and standards applicable to the Company and are described in the Company's "Instructions for the Board of Directors" and "Instructions for the CEO".

The Board of Directors will produce an annual schedule for its work, with particular focus on objectives, strategy and implementation. The CEO is responsible for keeping the Board of Directors informed and provides regular reports to the Board of Directors about the Company's activities, position and financial and operational developments. During 2023, the Board of Directors held 16 meetings.

The Board of Directors' consideration of material matters in which the Chairman of the Board is, or has been, personally involved, shall be chaired by another member of the Board.

The Board of Directors shall annually evaluate its performance and expertise in the previous year. The evaluation is made available to the Nomination Committee.

AUDIT COMMITTEE

The Board of Directors established an Audit Committee on 28 February 2017, which is a subcommittee of the Board of Directors. Its main duties are to assess the Company's financial reporting and internal control, monitor statutory audit and report outcome of the audit to the Board of Directors. The Audit Committee also supports the Board in the administration and exercise of its responsibility for supervision in accordance with applicable rules and legislations. From 2021 pre-approval of non-audit services delivered by the independent auditor is required from the Audit Committee. The Company's Audit Committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction

adopted by the Board of Directors. The Audit Committee has held five meetings in 2023, and met with the Auditor, EY, separately without the Executive Management present.

The members of the Audit Committee are elected by and amongst the members of the Board of Directors for a term of up to two years. **The current members of the Audit Committee are:**

- **Sally Bennett (Chair)**
- **Sveinung Hole**
- **Anders Tullgren**

CLINICAL COMMITTEE

The Board of Directors had established a Clinical Committee in December 2020 as a preparatory and advisory committee for the Board of Directors, to address questions relating to clinical development and trials. Due to the size of the board and the Company's focused strategy, the committee was terminated at the Annual General Meeting in May 2023.

› Governance/Corporate Governance report

10. Risk Management and Internal Control

The Board of Directors of BerGenBio are responsible for ensuring that the Company has sound and appropriate risk management and internal control systems in accordance with the regulations that apply to its business activities.

The Company has implemented a comprehensive set of relevant corporate manuals and procedures, which provide detailed descriptions of procedures covering all aspects of managing its operations, including the development of clinical data and financial performance. The procedures and manuals are continuously revised to reflect best practice derived from experience or adopted through regulations.

The Board of Directors receives reports from the management on developments and results related to strategy, finance, KPIs, risk management, clinical studies, challenges and plans for the coming periods. In addition, quarterly and annual reports are prepared in accordance with the listing requirements and recommendations of Oslo Børs, and they are reviewed by the Audit Committee prior to the Board's approval and subsequent publication.

BerGenBio prepares its financial accounts in accordance with the international accounting standard IFRS, which aims to provide a true and fair overview of the Company's assets, financial obligations, financial position and operating profit. For information on the Company's financial risk and risk management, reference is made to the Board of Directors' report and Note 20 in the 2023 annual report.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is determined by the shareholders at the Annual General Meeting of the Company based on the proposal from the Nomination Committee. Guidelines are set out in the Remuneration policy approved by the AGM 19 March 2021. The level of the remuneration is based on remuneration of Board members for comparable companies and reflects the Board of Directors' responsibility, expertise, the complexity of the Company, as well as time spent and the level of activity in both the Board of Directors and any Board Committees.

The remuneration of Board members is not linked to the Company's performance and does not contain option elements. Board members who participate in the Audit Committee or Remuneration Committee receive separate compensation for this.

Detailed information on the remuneration of the Board of Directors can be found in the Remuneration Report for 2023.

Members of the Board of Directors, or companies with which they are associated, should not engage in specific assignments for the Company in addition to their appointment as members of the Board, but if they do, this shall be fully disclosed to the Board of Directors. The remuneration for such additional duties will be approved by the Board of Directors and specifically identified in the annual report.

12. Remuneration of Executive Management Team

The Remuneration Policy sets out the main principles for remuneration of BerGenBio's Executive Management Team, and was approved by the AGM on 19 March 2021.

The overall objectives of the Remuneration Policy are to:

- Support the purpose and sustainability of the Company
- Align the remuneration components with the interests of shareholders and other stakeholders relevant to the above
- Support delivery of BerGenBio's strategic priorities
- Attract, motivate, and retain members of the Board of Directors and the Executive Management Team of the appropriate caliber given the size and complexity of the business; and
- Reward members of the Executive Management Team in line with corporate and individual performance

Detailed information on the remuneration of the Executive Management Team can be found in the Remuneration Report for 2023.

13. Information and Communications

BerGenBio complies with Oslo Børs' Code of Practice for IR. The Board of Directors has adopted an investor relations (IR) policy, to clarify roles and responsibilities related to financial reporting, regulate contact with shareholders and the investor market and ensure that the principles of openness and equal treatment of market participants are followed. The IR policy is available from the Company's website. In addition, the Board has adopted separate instructions for financial reporting and the handling of inside information in line with the EU's Market Abuse Regulation and the Norwegian Securities Trading Act.

The Company will each year publish a financial calendar, providing an overview of the dates for major events such as its Annual General Meeting and publication of interim financial reports and annual report. Interim reports are published on a quarterly basis, in line with Oslo Børs' recommendations. The Company will give open presentations in connection with its interim financial reporting.

All financial and other IR information is provided in English. All information is distributed to the Company's shareholders by postings on the Company's website at the same time as it is sent to Oslo Børs through its information system www.newsweb.no.

14. Take-Overs

There are no defense mechanisms against take-over bids in the Company's articles of association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company.

In the event of a take-over process, the Board of Directors and the Executive Management will ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors has a special responsibility in ensuring that the shareholders have sufficient information and time to assess the offer. In addition to complying with relevant legislation and regulations, the Board of Directors will seek to comply with the recommendations in the Code, including a

valuation from an independent third party. On this basis, the Board of Directors will make a recommendation as to whether the shareholders should accept the bid.

The Board of Directors has not established any other written guidelines for procedures to be followed in the event of a take-over bid, as such situations normally are characterized by specific and one-off situations which makes guidelines challenging to prepare.

15. Auditor

The Company's auditor is EY and is regarded as independent in relation to BerGenBio ASA. The Audit Committee and Board of Directors receives an annual confirmation from the auditor that the requirements regarding in-dependence and objectivity have been satisfied.

The auditor prepares an annual plan for carrying out the auditing work, which is made known to the Audit Committee.

The Audit Committee have annual meetings with the auditor to discuss the annual accounts, accounting principles, assessment of any important accounting estimates and matters of importance on which there has been dis-agreement between the auditor and the Company's Executive Management. At least once per year, the auditor will present to the Audit Committee a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement. These meetings will also be held with an opportunity for a review with the auditor, without the Company's day-to-day management being present. No separate guidelines have been prepared for use of the auditor for services other than auditing, but from 2021 pre-approval is required from the Audit Committee for non-audit services.

The Board of Directors will disclose the remuneration paid to the auditor, to the shareholders, at the Annual General Meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any. The Audit Committee has reviewed the work of the auditor and recommend to the General Meeting to retain EY as the Company's auditor. The auditor will participate at the Annual General Meeting.

› Governance/Board of Directors report

Board of Directors report

Strategy

BerGenBio ASA (“the Company”) and its subsidiaries (together “the Group”) is a biopharmaceutical Company developing novel medicines for patients with severe unmet medical needs, with a focus on cancer and severe respiratory infections. The Company is a world-leader in understanding the potential applications of AXL inhibition in mediating aggressive diseases.

The Company’s lead clinical asset, bemcentinib, targeting the receptor tyrosine kinase AXL, is currently in development in a Ph1b/2a study in 1L STK 11 mutated NSCLC and preclinical development for severe respiratory infections.

In NSCLC, the Company is investigating bemcentinib as a potential combination treatment for STK11 mutated advanced/metastatic NSCLC and received FDA Fast Track designation in November 2021.

In early 2023, the Company announced positive topline Ph2 data (BGBC008) studying bemcentinib in combination with the immune checkpoint inhibitor pembrolizumab in 2L NSCLC. Further encouraging data from the Investigator

Led Ph1b study (BGBIL005) of bemcentinib in combination with the chemotherapy docetaxel was also reported. The Company believes both datasets provide encouraging clinical and scientific rationale which substantiate our near-term strategy of conduct of 1L STK11m NSCLC Ph1b/2a (BGB016) study of bemcentinib in combination with immune checkpoint inhibition and doublet chemotherapy.

In severe respiratory infections, our initial focus was the study of bemcentinib in hospitalized, COVID-19 patients. Bemcentinib was studied in combination with standard of care in two completed hospitalized COVID-19 studies demonstrating clinical response and biomarker improvement consistent with reduced inflammatory response. Based on these data, in 2022 bemcentinib was accepted into the EU funded EU-SolidAct Ph2b trial in hospitalized COVID-19 patients. In 2023, The EU-SolidAct and BerGenBio mutually decided to discontinue the study due to the changing nature of the COVID-19 pandemic resulting in fewer patients developing severe respiratory symptoms. While further study in COVID-19 has been discontinued, the need continues for an

effective new treatment for hospitalized patients who develop Acute Respiratory Distress Syndrome (ARDS) from infections including influenza and RSV. The Company is currently working with prestigious academic collaborators to further develop preclinical data supporting the expansion into treatment of ARDS.

The Company has also announced that as a part of its focused strategy, it will be seeking a partner to advance development of tilvestamab (formerly BGB149), a first-in-class anti-AXL antibody.

BerGenBio’s focused near-term strategy includes the following key initiatives:

- Aggressively pursue the NSCLC opportunity for patients harboring STK11 mutations in a global, open label Ph1b/2a trial
- Pursue the potential within severe respiratory infections in preclinical studies
- Explore the potential to out-license tilvestamab

› Governance/Board of Directors report

Operational review

During 2023 the Company maintained its clinical research focus with its lead drug candidate bemcentinib, a novel, once-a-day, orally-administered, highly-selective inhibitor of AXL. Data generated through clinical trials so far have been encouraging and the Company is committed to continuing the progression of bemcentinib, alone or in partnership, into late-stage clinical trials and through to regulatory approval where data warrants.

The FDA has granted Fast Track Designations for bemcentinib for the treatment of bemcentinib in STK11m NSCLC patients and in 2L NSCLC patients.

Clinical Trial Progress: NSCLC Post-year close in March 2024, the Company announced it had initiated the Ph2a portion of its BGBC016 study of bemcentinib in combination with standard of care therapy in 1L STK11m NSCLC patients.

Progress: Tilvestamab (BGB149)

Tilvestamab (BGB149) is the first functional blocking anti-AXL monoclonal antibody to enter clinical development and is BerGenBio's second clinical stage drug development program targeting AXL. The mechanism of action of tilvestamab differs from that of bemcentinib by blocking the

binding AXL's ligand Gas6, preventing receptor activation and resulting in receptor internalization. Based on preclinical data generated by the Company and by academic groups, the Company believes tilvestamab has potential to treat fibrotic diseases and certain gynecological cancers. As a result of BerGenBio's focused development strategy, the Company has initiated out-licensing activities for this product candidate.

Progress: Companion Diagnostics Program

The availability of a predictive biomarker test significantly enhances the chance of regulatory success and later reimbursement, in general, and particularly for high-value oncology drugs.

The development of a Companion Diagnostics test is a strategic priority for the Company. In certain indications, such as STK11m NSCLC, the availability of a clinically validated Companion Diagnostic assay will be critical to market adoption. Extensive activities have been conducted to evaluate the most predictive biomarkers for bemcentinib development with encouraging results.

Other progress

The Company sponsored trial (BGBC003) of bemcentinib in AML and MDS has been completed in 2022 and data was released

in 2023. While the data were encouraging, the Company has chosen to focus its near-term resources on the advancement of bemcentinib in 1L NSCLC STK11m patients.

The Company supports its own clinical development program with a broad portfolio of investigator sponsored clinical trials of high scientific value, commercial interest and KOL endorsement. This is considered a cost-effective strategy to explore opportunities for potential future label extension for bemcentinib.

Similarly, pre-clinical academic collaborations exploring AXL's role in driving serious diseases continue to be an important part of BerGenBio's strategy to expand the understanding of AXL biology and potential clinical applications of our selective AXL inhibitors.

Organization development

The Company has focused its strategy over the previous two years and the organization has been resized to fit the business needs. The Company has maintained all required functions as either full time employees or as part-time consultants. This resizing has also affected the Executive Management and the Board of Directors. The Company expects significant cost savings from this which partly materialized in 2023 but will materialize with full effect in 2024.

› Governance/Board of Directors report

Risks and uncertainties

The Group operates in a highly competitive industry sector with many large players and may be subject to rapid and substantial technological change.

Our experience from the COVID-19 pandemic over the last years makes us confident we can adjust our operations to react to significant industry changes, such as limitations on clinical trial recruitment. A future event such as this may impact the operations differently but the Company and the industry now have valuable experience in adjusting to rapidly evolving conditions.

BerGenBio is currently in a development phase involving activities that entail exposure to various risks. BerGenBio's lead product candidate bemcentinib is currently in Ph2 clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and/or its commercial partners requires obtaining

marketing authorization and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen.

BerGenBio has a liability insurance which covers Directors and Officers in the Company and subsidiaries.

Financial risks

INTEREST RATE RISK

The Group holds cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is; therefore, in the rate of return of its cash on hand. Bank deposits and money market funds are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

EXCHANGE RATE RISK

The value of non-Norwegian currency denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical

trials and research expenses and operations in subsidiaries. The Group is mainly exposed to fluctuations in pounds sterling (GBP), euro (EUR), and US dollar (USD). The Group are holding part of the bank deposit in GBP, EUR and USD depending on the need for such foreign exchange.

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it appropriate.

CREDIT RISK

Credit risk is the risk of a counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Group places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2023 and the Group considers its credit risk as low.

› Governance/Board of Directors report**FUNDING AND LIQUIDITY RISK**

Liquidity is monitored by Group management.

The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

Funding of ongoing operations is and will be for some time dependent on external sources, mainly equity contributions. Significant changes to financial market conditions, may affect the climate for investor investments and consequently the Company ability to secure adequate funding to pursue its strategy.

In June 2023 the Company completed an equity funding of total NOK 250 million. In addition, the Company issued 1.2 billion Warrants that could be exercised during specific periods in November 2023 or April 2024. On the 15 April 2024 expiry of the Warrant exercise period, total gross proceeds of NOK 147.8 million were received from exercise of the Warrants, where NOK 8.9 million were received in the November 2023 exercise and NOK 138.9 million in the April 2024 exercise.

The cash position in combination with the proceeds from the exercise of the Warrants in April 2024 will fund the planned activities into 2H 2025 on a going concern basis.

Non-financial risks**TECHNOLOGY RISK**

The Group's lead product candidate, bemcentinib (BGB324), is currently in a Ph1b/2a clinical trial. This is regarded as an early stage of development and the Group's clinical studies may not prove to be successful.

COMPETITIVE TECHNOLOGY

The Group operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

The Group is currently in a development phase involving activities that entail exposure to various risks. The Group's lead product candidate bemcentinib is currently in a Ph1b/2a clinical trial. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

PATENT AND INTELLECTUAL PROPERTY IP RISKS

The success of the Company will highly depend on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. To date, the Company holds certain exclusive patent rights in major markets. The patent rights are limited in time. The Company cannot predict the range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate the patents, obtain patents claiming aspects similar to those covered by the Company's patents and patent applications, and whether the Company may be subject to litigation proceedings.

› Governance/Board of Directors report

REGULATORY AND COMMERCIAL RISKS

The financial success of the Group requires obtaining marketing authorization and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the Group's drugs will obtain the selling prices or reimbursement rates foreseen by the Group.

The Group will need approvals from the FDA to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialize in those regions. The Group's future earnings are likely to be largely dependent on the timely marketing authorization of bemcentinib for various indications.

Financial review

(Figures in brackets = same period 2022 unless stated otherwise).

ACCOUNTING POLICIES

The financial statements of BerGenBio Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU on 31 December 2023. Figures are for the Group and for the Parent Company BerGenBio ASA labelled ASA on the next page.

FINANCIAL RESULTS

OPERATING REVENUES

Revenue for the full year 2023 amounted to NOK 0.4 million (NOK 0.4 million) for the Group and NOK 1.0 million (NOK 1.0 million) for ASA. Revenue in the Group in 2023 and 2022 are refund of patent costs from an out-licensed agreement with ADCT.

OPERATING EXPENSES

Total operating expenses for 2023 for the Group amounted to NOK 192.2 million (NOK 306.0 million), and NOK 192.9 million (NOK 306.2 million) for ASA.

Employee expenses were NOK 55.6 million (NOK 68.7 million) for the Group and NOK 19.3 million (NOK 22.4 million) for ASA. Payroll expenses decreased for the full year compared to 2022. As part of the focused strategy FTE's has been reduced from 28 FTE's end of 2022 to 16 FTE's end of 2023. For the full-year 2023, other operating costs for the Group amounted to NOK 136.3 million (NOK 236.4 million), and NOK 173.3 million (NOK 282.9 million) for ASA. 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 2022 where additional clinical studies were active and open.

The Group has recognized government grants amounting to NOK 9.6 million (NOK 10.4 million) for the full-year 2023. Government grants are recognized as cost reduction in the profit and loss. Payroll expenses have been reduced by NOK 5.0 million (NOK 5.1 million) and other operating expenses by NOK 4.6 million (NOK 5.3 million) as a result of these government grants. ASA has recognized government grants for a total of NOK 5.1 million (NOK 6.6 million) for the full year 2023. Payroll expenses have been reduced by NOK 0.6 million (NOK 1.3 million) and other operating expenses by NOK 4.6 million (NOK 5.3 million) as a result of these government grants.

The operating loss for the Group in 2023 was NOK 191.8 million (NOK 305.6 million) and NOK 191.8 million (NOK 305.2 million) for ASA, reflecting the operations during the period and the focused strategy including decrease in activity and decrease in the headcount after restructuring.

Net financial gain for the Group was NOK 1.4 million (gain NOK 3.5 million) and NOK 1.2 million (NOK 3.9 million) for ASA for the full-year 2023.

Losses after tax for the Group were NOK 190.4 million (NOK 302.1 million) and NOK 190.6 million (NOK 301.4 million) for ASA for the full year 2023.

› Governance/Board of Directors report

FINANCIAL POSITION

Total assets as of 31 December 2023 for the Group increased to NOK 174.3 million (NOK 166.7 million at year-end 2022) for the Group and to NOK 168.0 million (NOK 156.2 million at year-end 2022) for ASA, mainly due to the funding secured in 2023 reduced by the operational loss in the period.

Total liabilities were NOK 46.9 million (NOK 78.2 million at year-end 2022) for the Group and NOK 41.2 million (NOK 67.0 million at year-end 2022) for ASA.

Total equity as of 31 December 2023 was NOK 127.5 million (NOK 88.5 million at year-end 2022) for the Group and NOK 126.8 million (NOK 89.2 million at year-end 2022) for ASA, corresponding to an equity ratio of 73.1% (53.1%) for the Group and 75.5% (57.1%) for ASA.

CASH FLOW

Net cash flow from operating activities was negative by NOK 225.1 million (NOK 288.2 million) for the Group and negative by NOK 218.2 million (NOK 292.0 million) for ASA for the full-year 2023, mainly driven by the level of activity and changes in working capital.

Net cash flow received from investing activities during the full-year 2023 was NOK 3 million (NOK 3.2 million) for the Group and NOK 2.8 million (NOK 3.2 million) for ASA.

Net cash flow from financing activities was NOK 224.9 million (NOK 2.9 million) for the Group and NOK 224.9 million (NOK 2.9 million) for ASA for the full-year 2023, representing the proceeds from the funding secured in the year.

Cash and cash equivalents increased to NOK 156.4 million (NOK 150.8 million) for the Group and NOK 148.6 million (NOK 138.3 million) for ASA.

Research and development

While the research and development strategy is designed in-house in BerGenBio, the Group leverages its network of external contract research organizations (CROs) in order to execute its development strategy. BerGenBio also collaborates with academic institutions to extend the research in areas of interest of the Group.

The Group has employed experienced personnel that are capable of directing work that is performed by the CROs. This approach to product development allows the Group to quickly change research directions and efforts when needed and to quickly bring in new technologies and expertise when necessary.

Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for capitalization of R&D costs are not met until market authorization is obtained from relevant regulatory authorities. The Group has currently no development expenditure that qualifies for recognition as an asset under IAS 38.

Going concern

The Board stated that the annual accounts represent a true and fair view of the Group's financial position at the turn of the year. According to the Norwegian Accounting Act section 3-3 (a), the Board of Directors confirmed that the financial statements have been prepared under the assumption of going concern.

› Governance/Board of Directors report

Environmental, social and governance (ESG)

In order to have a real impact we have identified ESG topics in BerGenBio's value chain that are material for us and our stakeholders. Our key stakeholders include our patients and their families, our employees, investors, regulators, suppliers and other business partners, such as research organizations and academic institutions. We have mapped our value chain and review of industry standards, other organizations and peers. The topics which are of most strategic importance to us are; innovation, clinical trial conduct, business ethics, economic performance and patient health and safety.

In connection with the materiality analysis, we also analyzed the United Nation's Sustainability Development Goals (SDGs) to identify those we have the largest impact upon. We directly contribute to SDG 3 – health and wellbeing. In addition, we also contribute to SDG 8 – decent work and economic growth for our employees and society, SDG 9 – industry, innovation and infrastructure – through our research and development and finally, SDG 17 – partnerships for the goals – through our extensive cooperation with research organizations and academic institutions. Given the current stage of development of BerGenBio, we do not have significant negative impact on the goals, but this may

change when we move into production and will be reassessed.

All topics are addressed in the ESG section of this annual report and we refer to the World Economic Forum disclosure reference index in the appendix, for ease of location, along with an overview of performance data. The reporting in this section addresses BerGenBio's requirements under section 3-3 a and c of the Norwegian Accounting Act.

The ESG analysis provided a basis for determining BerGenBio's ambitions and KPIs and alignment with our strategy. We also determined metrics to monitor our performance for our material ESG topics. Moreover, we strengthened our management structures by revising our Corporate Social Responsibility policy and augmenting it to our new Code of Conduct in addition to strengthening our responsible supply chain management.

Since 2021 we have reported in line with the current ESG mapping. The new sustainability standards CRSD will not be mandatory for BerGenBio before 2026. BerGenBio does not expect to voluntarily adopt the standards before it will be mandatory; however, the ESG reporting will be improved and aligned over the next years as the relevant standards will develop before fully implemented.

Share information

As of 31 December 2023, there were 2,688,689,214 ordinary shares outstanding, up from 88,660,532 shares at year end 2022. The increase in number of shares is mainly caused by the Rights Issue completed in June 2023. In addition, there were 1,181,842,935 issued Warrants which expired 15 April 2024.

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

The Company had more than 14,000 shareholders as of 31 December 2023.

The results for BerGenBio ASA for 2023 show a loss of tNOK 190,597. At year end 2023 more than 50% of the share capital were lost. The board has addressed the issue and supports the focused strategy with a significantly lower cash use. The Board proposes that the loss in 2023 is carried forward and will propose to the Annual General Meeting to approve a decrease of the share capital to cover the loss.

› Governance/Board of Directors report

Outlook

BerGenBio's clinical development program with bemcentinib and financial position together, provide a strong foundation to create and deliver significant value for its shareholders.

The Board considers that the results emerging from on-going development programs provide support for AXL inhibition as an attractive approach for cancer therapy and respiratory diseases. Further clinical data will be reported at future medical congresses and as appropriate by the Company.

We continue to develop our organization with skilled and experienced personel to support our strategies.

The cash position in combination with the proceeds from the

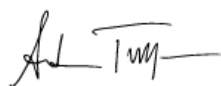
Warrant exercise in April 2024 will fund the planned activities into 2H 2025 on a going concern basis.

In retaining global rights to bemcentinib, BerGenBio maintains complete strategic flexibility for its future development and commercialization. It is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile, particularly in combination with existing therapies, could make it an attractive target for partnering. A go-to market strategy may also be considered in selected indications in discrete territories, where potentially greater value for shareholders could be created.

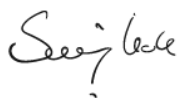
The Board believes the potential of bemcentinib is relevant to several aggressive diseases and therapeutic indications. However, the recent and ongoing geopolitical situation and associated impacts on financial market conditions requires a highly focused development strategy.

Bergen, 30 April 2024

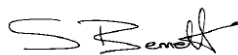
The Board of Directors, BerGenBio ASA



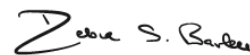
Anders Tullgren
Chair of the Board of Directors



Sveinung Hole
Non-Executive Director



Dr. Sally Bennett
Non-Executive Director



Dr. Debra Barker
Non-Executive Director



Martin Olin
CEO

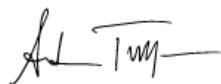
› Governance/Confirmation from the Board of Directors and CEO

Confirmation from the Board of Directors and CEO

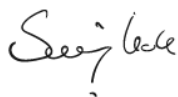
We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2023 have been prepared in accordance with IFRS as adopted by EU and the Norwegian Accounting Act and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations, and that the Report of the Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the Company is facing.

Bergen, 30 April 2024

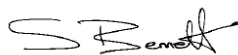
The Board of Directors, BerGenBio ASA



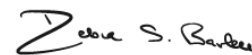
Anders Tullgren
Chair of the Board of Directors



Sveinung Hole
Non-Executive Director



Dr. Sally Bennett
Non-Executive Director



Dr. Debra Barker
Non-Executive Director



Martin Olin
CEO

Financial Report

Income Statement and other Comprehensive Income

1 JANUARY - 31 DECEMBER | NOK 1000

PARENT 2022	PARENT 2023		NOTE	GROUP 2023	GROUP 2022
980	1,036	Revenue	4	354	389
19,895	16,135	Payroll and other related employee cost	5, 7, 10	52,428	66,143
2,546	3,177	Employee share option cost	5, 6	3,177	2,546
883	223	Depreciation	8	223	883
282,887	173,323	Other operating expenses	7, 9, 13, 22	136,345	236,451
306,211	192,857	Total operating expenses		192,172	306,024
(305,231)	(191,821)	Operating profit (loss)		(191,819)	(305,635)
14,926	13,169	Finance income	11	13,409	15,027
11,071	11,945	Finance expense	9, 11	11,991	11,514
3,856	1,224	Financial items, net		1,418	3,513
(301,375)	(190,597)	Profit (loss) before tax		(190,401)	(302,122)
0	0	Income tax expense	12	0	0
(301,375)	(190,597)	Profit (loss) after tax		(190,401)	(302,122)
		Other comprehensive income (loss)			
		Items which may be reclassified over profit and loss			
0	0	Exchange differences on translation of foreign operations		1,167	(484)
(301,375)	(190,597)	Total comprehensive income for the year		(189,234)	(302,606)
		Earnings per share:			
(3.40)	(0.13)	Basic and diluted per share	14	(0.13)	(3.41)

Statement of Financial Position

31 DECEMBER | NOK 1000

PARENT 2022	PARENT 2023		NOTE	GROUP 2023	GROUP 2022
		ASSETS			
		Non-current assets			
43	431	Property, plant and equipment and right-of-use assets	8	431	43
43	431	Total non-current assets		431	43
		Current assets			
17,905	18,948	Other current assets	7, 15, 22	17,482	15,860
138,288	148,637	Cash and cash equivalents	16, 20	156,421	150,803
156,192	167,585	Total current assets		173,904	166,663
156,235	168,016	TOTAL ASSETS		174,335	166,706
		EQUITY AND LIABILITIES			
		Equity			
		Paid in capital			
8,866	268,869	Share capital	17	268,869	8,866
36,495	1,569	Share premium	17	854	35,780
43,852	46,987	Other paid in capital	6, 17	46,987	43,852
89,213	317,424	Total paid in capital		316,710	88,498
0	(190,597)	Retained earnings	17	(189,234)	0
89,213	126,827	Total equity		127,476	88,498
		Non-current liabilities			
275	0	Long term debt	9, 20, 24	0	275
275	0	Total non-current liabilities		0	275
		Current liabilities			
27,156	17,745	Accounts payable		18,605	29,634
39,591	23,401	Other current liabilities	9, 18, 22	28,212	48,299
0	42	Provisions	19	42	0
66,747	41,188	Total current liabilities		46,859	77,933
67,022	41,188	Total liabilities		46,859	78,208
156,235	168,016	TOTAL EQUITY AND LIABILITIES		174,335	166,706

Statement of Changes in Equity

NOK 1000

GROUP 2023	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
Profit (loss) after tax					(190,401)	(190,401)
Other comprehensive income (loss) for the year, net of income tax					1,167	1,167
Total comprehensive income (loss) for the year		0	0	0	(189,234)	(189,234)
Recognition of share-based payments	5,6			3,135		3,135
Issue of ordinary shares	17	260,003	2,045			262,048
Share issue costs	17		(36,971)			(36,971)
Transactions with owners		260,003	(34,926)	3,135		228,211
Balance at 31 December 2023		268,869	854	46,987	(189,234)	127,476

GROUP 2022	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2022		8,846	335,195	40,386	0	384,426
Profit (loss) after tax			(302,122)			(302,122)
Other comprehensive income (loss) for the year, net of income tax			(484)			(484)
Total comprehensive income (loss) for the year		0	(302,606)	0	0	(302,606)
Recognition of share-based payments	5, 6			3,466		3,466
Issue of ordinary shares	17	21	3,198			3,218
Share issue costs	17		(7)			(7)
Transactions with owners		21	3,191	3,466		6,678
Balance at 31 December 2022		8,866	35,780	43,852	0	88,498

Statement of Changes in Equity

NOK 1000

PARENT 2023	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2023		8,866	36,495	43,852	0	89,213
Profit (loss) for the year					(190,597)	(190,597)
Other comprehensive income (loss) for the year, net of income tax						0
Total comprehensive income (loss) for the year		0	0	0	(190,597)	(190,597)
Recognition of share-based payments	5, 6			3,135		3,135
Issue of ordinary shares	17	260,003	2,045			262,048
Share issue costs	17		(36,971)			(36,971)
Transactions with owners		260,003	(34,926)	3,135	0	228,211
Balance at 31 December 2023		268,869	1,569	46,987	(190,597)	126,827

PARENT 2022	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2022		8,846	334,679	40,386	0	383,910
Profit (loss) for the year			(301,375)			(301,375)
Other comprehensive income (loss) for the year, net of income tax			0			0
Total comprehensive income (loss) for the year		0	(301,375)	0	0	(301,375)
Recognition of share-based payments	5, 6			3,466		3,466
Issue of ordinary shares	17	21	3,198			3,218
Share issue costs	17		(7)			(7)
Transactions with owners		21	3,191	3,466	0	6,678
Balance at 31 December 2022		8,866	36,495	43,852	0	89,213

Statement of Cash Flows

1 JANUARY - 31 DECEMBER | NOK 1000

PARENT 2022	PARENT 2023		NOTE	GROUP 2023	GROUP 2022
		Cash flow from operating activities			
(301,375)	(190,597)	Profit (loss) before tax		(190,401)	(302,122)
		Adjustments for:			
883	223	Depreciation of property, plant and equipment	8	223	883
3,466	3,135	Share-based payment expense	5	3,135	3,466
(969)	42	Movement in provisions	10, 19	42	(969)
3,835	(863)	Currency -gains/+loss not related to operating activities		(1,613)	3,280
(2,857)	(2,838)	Net interest received		(3,055)	(2,949)
		Working capital adjustments:			
(6,194)	(1,043)	Decrease in trade and other receivables and prepayments		(1,622)	(3,462)
11,180	(26,294)	Increase in trade and other payables		(31,809)	13,641
(292,029)	(218,236)	Net cash flow from operating activities		(225,101)	(288,231)
		Cash flows from investing activities			
2,857	2,838	Interest received		3,055	2,949
299		Sale/(purchase) of property, plant and equipment	8		299
3,155	2,838	Net cash flow used in investing activities		3,055	3,248
		Cash flows from financing activities			
3,218	262,048	Proceeds from issue of share capital	17	262,048	3,218
(7)	(36,971)	Share issue cost		(36,971)	(7)
(307)	(193)	Cash payments for the principal portion of the lease liability	9	(193)	(307)
2,904	224,884	NET CASH FLOW FROM FINANCING ACTIVITIES		224,884	2,904
(3,835)	863	Effects of exchange rate changes on cash and cash equivalents		2,780	(3,764)
(285,970)	9,486	Net increase/(decrease) in cash and cash equivalents		2,838	(282,080)
428,093	138,288	Cash and cash equivalents at beginning of period	16	150,803	436,646
138,288	148,637	Cash and cash equivalents at end of period	16	156,421	150,803

Notes to the Financial Statements

NOTE 1 Corporate information

BerGenBio ASA ("the Company" or "Parent") as the Parent Company and its subsidiaries (together "the Group") is a clinical-stage biopharmaceutical company developing innovative drugs for aggressive diseases, including drug resistant and metastatic cancers and respiratory disease.

BerGenBio's lead product, bemcentinib (BGB324), is a selective, potent, oral small molecule AXL inhibitor and is currently being developed in STK11 mutated NSCLC and severe respiratory infections. The Company believes it is the most advanced selective AXL inhibitor currently in clinical development.

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.

BerGenBio retains strategic flexibility for the further development and commercialization of its product candidates: it is anticipated that the novelty of bemcentinib and its promising therapeutic profile could make it (and later other pipeline candidates) attractive targets for strategic partnering. A "go-to market" strategy will also be considered in select indications in discrete territories.

The consolidated financial statements and the financial statement for the Company cover

the year ending 31 December 2023 and were approved for issue by the Board of Directors on 30 April 2024.

NOTE 2 Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) and all values are presented in 1,000 NOK, except when otherwise indicated. The presenting currency of the Group and the Company is NOK.

Basis for preparation

The consolidated financial statements for the Group and the Company have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements and the Company financial statements have been prepared on a historical cost basis, except for the money market fund which is recognized at fair value through profit and loss.

Basis for consolidation

The consolidated financial statements are comprised of the financial statements of the Company and its subsidiaries as of 31 December 2023. The subsidiaries are

BerGenBio Limited, located in Oxford in the United Kingdom and BerGenBio ApS in Denmark, both 100% owned and controlled by the Parent Company BerGenBio ASA. BerGenBio Limited was incorporated in 2017 with a share capital of NOK 1,044. BerGenBio ApS was incorporated in 2023 with an share capital of DKK 40,000.

Going concern

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 appropriate and when conditions in these markets are acceptable. In June 2023 the Group secured NOK 250 million in a Rights Issue equity funding. In addition, the Company issued 1.2 billion Warrants that could be exercised during specific periods in November 2023 or April 2024. At expiry of the Warrant exercise period 15 April 2024 total gross proceeds of NOK 138.9 million were received from exercise of the Warrants in the April 2024 exercise.

The Board of Directors has reasonable expectation that the Group will maintain adequate resources to continue in operational existence for the foreseeable future.

The cash position in combination with the proceeds from the Warrant exercise in April 2024 will fund the planned activities into 2H

› **Strategic Report** | Financial Report

2025 on a going concern basis. The financial statements are prepared under the going concern assumption.

Summary of significant accounting policies

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2023 did not have a significant impact on the reporting for 2022 and 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expects to be entitled in exchange for those goods or services. The Group and the Company have generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group's and the Company's products are still in the research and development phase, and have limited revenue from sales of products yet.

The Group (the Company) has entered into an out-license agreement where development, regulatory and sales-based

milestones trigger revenue payment to the Group (the Company). Revenue from out-license agreements are recognized in the period the milestone events occurred.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is recognized in the income statement in the same period as the related costs, and presented net. Government grants are recognized at the value of the contribution at the transaction date.

Government grants are normally related to either reimbursements of employee costs and classified as a reduction of payroll and related expenses, or related to other operating activities and thus classified as a reduction of other operating expenses.

Research and development costs

Research costs are expensed as incurred. Internal development costs related to the Group's development of products are recognized in the income statement in the year incurred unless it meets the asset recognition criteria of IAS 38 "Intangible Assets". An internally generated asset arising from the development phase of an R&D project is recognized as an intangible asset if the Group can demonstrate:

- Its ability to use or sell the intangible assets
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and use or sale of the asset
- The ability to measure reliably the expenditure during development

Uncertainties related to the regulatory approval process and results from on-going clinical trials, generally indicate that the criteria are not met until the time when marketing authorization is obtained from relevant regulatory authorities. The Group has currently no development expenditure qualifying for recognition under IAS 38.

› **Strategic Report** | Financial Report

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognized and depreciated separately. Depreciation commences when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of the property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Investment in subsidiaries

Subsidiaries are consolidated in the Group Financial Statement. In the Company Financial Statement subsidiaries are measured at cost.

Lease

Identifying a lease

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group (the Company) as a lessee Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group (the Company) separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group (the Company) then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of lease and exemptions

At the lease commencement date, the Group (the Company) recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group (the Company) recognizes the lease payments as other operating expenses in the statement of profit or loss when they incurred.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group (the Company) measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group (the Company) is reasonably certain to exercise this option.

The lease payments included in the measurement are comprised of fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

› **Strategic Report | Financial Report**

The Group (the Company) does not include variable lease payments in the lease liability. Instead, the Group (the Company) recognizes these variable lease expenses in profit or loss when they occur.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group.

The Group (the Company) applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group (the Company) applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or the Group has transferred its rights to receive cash flows from the assets.

Financial assets at amortized cost

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Group financial assets at fair value through profit or loss include money markets fund.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognized initially at fair value.

The Group's financial liabilities include trade and other payables, and loans and borrowings.

The Group does not have financial liabilities at fair value through profit and loss.

› **Strategic Report** | Financial Report

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the Group receives services from employees as consideration for share-based payments (options).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in other paid in capital in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit

or loss expense or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends and the risk-free interest rate.

When the options are exercised, the Group will issue new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

› **Strategic Report | Financial Report**

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Foreign currencies

The Group's financial statements are presented in NOK, which is also the parent's functional currency.

For each entity within the Group, the Group has determined the functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency. The functional currency for the Group's entities are NOK, GBP and DKK.

On consolidation, the assets and liabilities of foreign operations are translated into Norwegian Kroner at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI.

For consolidation purposes the following exchange rates have been used:

	31.12.2023	31.12.2022
NOK / GBP	12,93	11,85
NOK / DKK	1,53	

Profit and loss from BerGenBio Limited and BerGenBio ApS has been converted to NOK on a transaction by transaction exchange rate.

Transactions and balances

Transactions in foreign currencies are recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss as financial items.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand, short-term deposits with a maturity of three months or less and money market funds, which are subject to an insignificant risk of changes in value, as this are held for the purpose of meeting short-term cash commitments. See note 3.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits and money market fund as defined above. The indirect method is used to prepare the statement of cash flow.

Provisions

Provisions are recognized when the Group has a present obligation (legal or

constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Income Statement and other Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Pensions and other post-employment benefits

The Group has a defined contribution pension scheme for all employees. Under the defined contribution scheme, the Group does not commit itself to paying specific future pension benefits, but makes annual contributions to the employees' pension savings.

The Group's payment to the defined contribution scheme amounts to 7% of salary up to 12G and 18.1% of salary between 7.1G and 12G for Norwegian employees and 7-10% for UK employees (G is Norwegian National Insurance basic amount).

Further details about pensions, and the closing of the defined benefit scheme, are given in Note 10.

New and amended standards and interpretations

The standards and interpretations that are

› **Strategic Report | Financial Report**

issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed in the following section. Note that only the ones that are expected to have material impact on the Group's financial position, performance, and/ or disclosures are discussed. The Group intends to adopt these standards, if applicable, when they become effective.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Group during the current financial year. No additional new standard have been applicable for the Group's 2023 financial statements.

Other standards

Other standards, interpretations and amendments that are issued, but not yet effective are either not applicable for the Group or is not expected to have a material impact of the financial statements.

NOTE 3 Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty

about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 is based on the best discretionary judgement of the Group's management.

Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using the Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 6.

Money market fund

Money market fund is classified as cash and

cash equivalent. The criteria for classifying this as cash equivalent are that these funds are short term, highly liquid, readily convertible into known amounts of cash and subject to insignificant risk of change in value. The evaluation of these criteria require use of judgment. The purpose of the fund is to meet short term commitments, and hence the Company has access to use the funds with only a few days notice. The funds invested in is well-known and have invested in shares exchanged in an active marked, and hence the funds are considered highly liquid. Even though it is not possible to know the exact amount of cash the funds can be converted to, the funds in which the money is invested are low risk and low profit, and hence it is possible to predict the most likely outcomes. There are expected to be insignificant changes in value of these funds.

NOTE 4 Segments and revenue

For management purposes the Group is organized as one business unit and the internal reporting is structured in accordance with this.

The Group has entered into an out-license agreement where development, regulatory and sales-based milestones are due upon the occurrence of certain specific events. In 2023 or 2022 there has not been any clinical milestone payment from this out-licence agreement and the revenue represents refund of patent costs.

› Strategic Report | Financial Report

NOTE 5 Payroll and related expenses

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
15,115	12,068	Salaries	39,720	49,768
2,706	2,120	Social security tax	6,947	7,864
1,322	1,095	Pension expense	3,256	4,095
1,728	1,264	Bonus	4,900	8,748
374	163	Other remuneration	2,655	790
(1,349)	(575)	Government grants	(5,050)	(5,122)
19,895	16,135	Total payroll and other employee related cost	52,428	66,143
3,466	3,135	Share option expense employees	3,135	3,466
(920)	42	Accrued social security tax on share options	42	(920)
2,546	3,177	Total employee share option cost	3,177	2,546
22,441	19,312	Total employee benefit cost	55,605	68,689
13	10	Average number of full time equivalent employees	25	36

For remuneration to Executive Management and Board of Directors, please see Remuneration Report in the Governance section of the Annual report.

Key Executive Management personel and Board of Directors compensation (in 1,000 NOK):

	GROUP 2023	GROUP 2022
Short-term employee benefits	21,554	21,936
Post-employment benefit	1,847	1,757
Other long-term benefits	0	0
Termination benefits	171	588
Share-base payment (period cost)	2,224	815
Total	25,796	25,096

Most of the Executive remuneration is nominated in GBP and converted to NOK in the table above according to the average exchange rates. Weakness of NOK/GBP has in 2023 been above 10% impacting the NOK amount above.

NOTE 6 Employee share option program

The Group has a share option scheme for employees. Each option gives the right to acquire one share in BerGenBio on 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 retain and attract 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, for options granted after 2012 the options expire eight years after the date of grant.

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

TOTAL OPTIONS	2023		2022	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance at 1 January	4,219,845	15.13	3,560,897	22.96
Granted during the period ²	112,000,000	0.21	2,114,230	7.59
Exercised during the period ¹	0	0.0	(205,277)	15.68
Forfeited and cancelled	(570,725)	14.30	(1,250,005)	24.61
Balance at 31 December	115,649,120	0.68	4,219,845	15.13

¹ Average share price at date of exercise was NOK 17.71 in 2022. There was no option exercise in 2023.

² 112,000,000 options were granted in the twelve months period ended 31 December 2023 and 2,114,230 options were granted in the twelve months period ended 31 December 2022.

In the Annual General Meeting on the 22 March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10. The overview above takes into account the share split.

The average weighted expected remaining lifetime of options is 3 years at year end. The exercise price is calculated as the weighted average exercise price of the forfeited, cancelled and exercised options.

VESTED OPTIONS	2023	2022
Options vested at 1 January	1,615,066	1,541,168
Exercised and forfeited in the period	(166,508)	(1,003,946)
Vested in the period	1,124,057	1,077,844
Options vested at 31 December	2,572,615	1,615,066
Total outstanding number of options	115,649,120	4,219,845

› Strategic Report | Financial Report

The options are valued using the Black-Scholes model.

The risk-free interest rates are based on rates from Norges Bank and Oslo Stock Exchange 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 eight years).

For valuation purposes 62,69% expected future volatility has been applied. To find the expected volatility, we use the Company's annualized standard deviation of the continuously compounded rates of return on

the historic share price for the term equal to the life of the option

For 2023 the value of the share options expensed through the profit or loss amounts to NOK 3.1 million (for the same period in 2022: NOK 3.5 million). In addition, a change in provision for social security contributions on share options of NOK 0.04 million (for the same period in 2022: NOK -0.9 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.

Outstanding Instruments Overview

STRIKE PRICE	NUMBER OF INSTRUMENTS	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE STRIKE PRICE	VESTED INSTRUMENTS 31.12.2023	WEIGHTED AVERAGE STRIKE PRICE
OUTSTANDING INSTRUMENTS				VESTED INSTRUMENTS	
0.21	112 000 000	7.94	0.21	0	0.00
7.59	1 822 266	6.15	7.59	880 981	7.59
15.00	815 061	2.85	15.00	815 061	15.00
24.00	60 000	0.15	24.00	60 000	24.00
25.00	216 225	2.16	25.00	216 225	25.00
28.50	89 000	2.54	28.50	89 000	28.50
28.55	571 650	4.07	28.55	436 430	28.55
46.70	74 918	2.00	46.70	74 918	46.70
115 649 120				2 572 615	

NOTE 7 Government grants

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

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
1,349	575	Payroll and related expenses	5,050	5,122
5,298	4,570	Other operating expenses	4,570	5,298
6,648	5,145	Total	9,620	10,420

Grants receivable at 31 December are detailed as follows:

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
172	0	Grants from Research Council, BIA	0	172
496	227	Grants from Research Council, PhD	227	496
4,750	4,750	Grants from SkatteFunn	4,750	4,750
0	0	Grants R&D UK	4,410	7,958
5,418	4,977	Total	9,387	13,375

BIA grants from the Research Council:

The Company has one grant from the Research Council, programs for user-managed innovation arena (BIA) which ended in 2022. The BIA grant ("AXL as a therapeutic target in fibrosis; biology and biomarkers") has been awarded from 2019 at an amount up to NOK 10.7 million. The Group has recognized NOK 0.0 million in 2023 (2022: NOK 0.3 million) classified

partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

PhD grants from the Research Council:

BerGenBio has been awarded two grants supporting industrial PhD's in 2020-2023. 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 0.4 million in 2023 (2022: NOK 1.6 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

› **Strategic Report** | Financial Report

SkatteFunn

R&D projects have currently 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 4.8 million in 2023 (2022: NOK 4.8 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 bemcentinib 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.

R&D tax grants UK

BerGenBio Limited, a 100% subsidiary of BerGenBio ASA, has been granted R&D tax grants in UK from 2017. R&D grants are approved retrospectively by application. The Group has in 2023 recognized NOK 4.2 (2022: NOK 3.7 million) classified as reduction of payroll and related expenses.

NOTE 8 Property, plant & equipment

YEAR ENDED 31 DECEMBER 2023 PARENT/GROUP	FURNITURES	EQUIPMENT / FITTINGS	RIGHT TO USE PROPERTY	TOTAL
Cost at 1 January 2023	137	1,590	3,143	4,870
Additions in the year	0	0	611	611
Disposals in the year	0	0	0	0
Cost at 31 December 2023	137	1,590	3,754	5,481
Accumulated depreciation at 1 January 2023	(94)	(1,590)	(3,143)	(4,827)
Depreciation in the year	(19)	0	(204)	(223)
Accumulated depreciation at 31 December 2023	(113)	(1,590)	(3,347)	(5,050)
Net carrying amount at 31 December 2023	24	0	408	431
Estimated useful life	5 years	5 years	2 / 5 years	
Depreciation method	Straight-line	Straight-line	Over right of use time	

› Strategic Report | Financial Report

YEAR ENDED 31 DECEMBER 2022 PARENT/GROUP	FURNITURES	EQUIPMENT / FITTINGS	RIGHT TO USE PROPERTY	TOTAL
Cost at 1 January 2022	137	1,632	3,366	5,135
Additions in the year	0	0	0	0
Disposals in the year	0	(42)	(223)	(265)
Cost at 31 December 2022	137	1,590	3,143	4,870
Accumulated depreciation at 1 January 2022	(66)	(1,537)	(2,340)	(3,944)
Depreciation in the year	(27)	(53)	(803)	(883)
Accumulated depreciation at 31 December 2022	(94)	(1,590)	(3,143)	(4,827)
Net carrying amount at 31 December 2022	43	0	0	43
Estimated useful life	5 years	5 years	2 / 5 years	
Depreciation method	Straight-line	Straight-line	Over right of use time	

Research & Development

Expenses for research and development for the financial year 2023 for the Group were gross NOK 151.4 million (net NOK 141.8 million reduced of grants NOK 9.6 million) of which gross NOK 115.3 million (net NOK 110.7 million) was classified as other operating expenses and gross NOK 36.1 million (net NOK 31.0 million) was classified as payroll.

Expenses for research and development for the financial year 2022 for the Group were gross NOK 263.0 million (net NOK 252.6 million reduced of grants NOK 10.4

million) of which gross NOK 212.5 million (net NOK 207.2 million) was classified as other operating expenses and gross NOK 50.5 million (net NOK 45.4 million) was classified as payroll.

NOTE 9 Leases

The Group (the Company) as a lessee

The Group rents office premises in UK. The UK rental agreement can be terminated by either party with a one month notice period. The rental agreement in UK is considered a short term lease recognized directly in profit or loss.

Right-of-use assets

The Group (the Company) lease premises in Bergen, Norway, for office purposes. This lease agreement was in 2023 extended to end of December 2024. The Group's (the Company's) right-of-use assets are categorized and presented in Note 8.

› Strategic Report | Financial Report

Lease liabilities

PARENT 2022	PARENT 2023	SUMMARY OF THE LEASE LIABILITIES	GROUP 2023	GROUP 2022
1,623	0	Total lease liabilities at 1 January	0	1,623
-1,169	611	New lease liabilities recognised in the year	611	(1,169)
-454	-193	Cash payments for the principal portion of the lease liability	(193)	(454)
-66	-17	Cash payments for the interest portion of the lease liability	(17)	(66)
66	17	Interest expense on lease liabilities	17	66
0	0	Currency exchange differences	0	0
0	418	Total lease liabilities at 31 December	418	0
0	418	Current lease liabilities (note 18)	418	0
0	0	Non-current lease liabilities	0	0
454	210	Total cash outflows for leases	210	454

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

PARENT 2022	PARENT 2023	UNDISCOUNTED LEASE LIABILITIES AND MATURITY OF CASH OUTFLOWS	2023	2022
87	436	Less than 1 year	487	325
0	0	1-5 years	0	0
87	436	Total undiscounted lease liabilities at 31 December	487	325

PARENT 2022	PARENT 2023	SUMMARY OF OTHER LEASE EXPENSES RECOGNISED IN PROFIT OR LOSS	2023	2022
0	0	Variable lease payments expensed in the period	0	0
0	210	Operating expenses in the period related to short-term leases	2,069	2,550
85	34	Operating expenses in the period related to low value assets	34	85
85	244	Total lease expenses included in other operating expenses	2,103	2,635

› **Strategic Report** | Financial Report

Practical expedients applied

The Group currently has one lease agreement for offices in Oxford. The lease agreement is short term and is renewed on a monthly basis. The Group has currently one lease agreement for offices in Norway which expires 31 December 2024. The Group also leases printers with contract terms of five years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to

not recognize lease liabilities and right-of-use assets for short-term leases, presented in the table above.

Extension options

The Group has no extension options for lease arrangements as of 31 December 2023.

NOTE 10 Pensions

BerGenBio ASA is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk

tjenestepensjon"). The Company has a contribution pension scheme which complies with the Act on Mandatory company pensions.

The Group and the Company has contribution pension schemes.

The Group's payment to the defined contribution scheme amounts to 7% of salary up to 12G and 18.1% of salary between 7.1G and 12G for Norwegian employees and 7-10% for UK employees (G is Norwegian National Insurance basic amount).

NOTE 11 Financial income & expenses

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
		Financial income		
10	69	Interest income on tax repaid	69	10
2,847	2,769	Interest income on bank deposits	2,986	2,939
12,070	10,331	Other finance income	10,354	12,078
14,926	13,169	Total financial income	13,409	15,027

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
		Financial expense		
309	592	Other interest expense	578	321
10,762	11,354	Other finance expense	11,413	11,193
11,071	11,945	Total financial expense	11,991	11,514
3,856	1,224	Net financial income	1,418	3,513

› Strategic Report | Financial Report

NOTE 12 Income tax

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
(301,375)	(190,597)	Profit before tax	(190,401)	(302,122)
(66,302)	(41,931)	Income taxes calculated at 22%	(41,888)	(66,467)
(16)	0	Adjustment in respect of current income tax of previous years	0	(16)
765	705	Non deductible expenses	705	765
(1,045)	(1,045)	Non-taxable income	(1,045)	(1,045)
66,598	42,272	Change in deferred tax asset not recognized	42,229	66,763
0	0	Tax expense	0	0
0	0	Income tax expense reported in income statement	0	0

Deferred tax and deferred tax assets

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
		Deferred tax assets (22% of temporary differences)		
(399,430)	(442,357)	Tax losses carried forward	(442,357)	(399,495)
(14)	(11)	Property, plant and equipment	(11)	(58)
0	(9)	Other	(9)	0
399,444	442,377	Deferred tax asset not recognized	442,377	399,553
0	0	Deferred tax assets - gross	0	0

The Company has a tax loss of NOK 192.6 million in 2023, and in total a tax loss carried forward as of 31 December 2023 on NOK 2,010.7 million. There are no timing restrictions on carrying forward the tax loss, and it can be carried forward indefinitely.

The deferred tax asset has not been recognized in the statement of financial position, as the Company does not consider that taxable income in the short-term will sufficiently support the use of a deferred tax asset.

› Strategic Report | Financial Report

NOTE 13 Other operating expenses

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
189,508	98,153	Program expenses, clinical trials and research	99,282	194,063
685	309	Office rent and expenses	3,727	3,331
71,666	55,225	Consultants R&D projects	8,504	8,340
8,101	18,203	Patent and licence expenses	6,002	8,101
18,225	6,002	Other operating expenses	23,400	27,915
(5,298)	(4,570)	Government grants	(4,570)	(5,298)
282,887	173,323	Total	136,345	236,451

Specification auditor's fee

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
313	228	Statutory audit	291	313
173	264	Other assurance services	264	173
0	0	Other non-assurance services	0	0
20	22	Tax consultant services	22	20
506	513	Total	577	506

Amounts are excluding VAT.

NOTE 14 Earnings per share

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
(301,375)	(190,597)	Profit after tax	(190,401)	(302,122)
88,636,493	1,431,301,497	Weighted average number of outstanding shares during the year	1,431,301,497	88,636,493
(3.40)	(0.13)	Earnings (loss) per share - basic and diluted (NOK)	(0.13)	(3.41)

Share options issued and warrants 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.

› **Strategic Report** | Financial Report

NOTE 15 Other current assets

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
5,418	4,977	Government grants	9,387	13,375
290	355	Refundable VAT	355	290
1,183	7,008	Prepaid expenses	7,390	1,804
389	410	Other receivables	349	390
10,625	6,199	Receivables intercompany		
17,905	18,948	Total	17,482	15,860

NOTE 16 Cash and cash equivalents

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
733	452	Employee withholding tax	452	733
80,188	85,608	Short-term bank deposits	93,392	92,704
57,367	62,577	Money market funds	62,577	57,367
138,288	148,637	Total	156,421	150,803

Of the total balance in cash and cash equivalents, NOK 0.5 million (2022: NOK 0.7 million) relates to restricted funds for employee withholding taxes.

The Group's short-term bank deposits are on variable rate terms.

Money market funds are classified as Cash and cash equivalents as this is short term placement held for the purpose of meeting short-term cash commitments. Risk is low and the fund is highly liquid.

› **Strategic Report** | Financial Report

NOTE 17 Share capital and shareholder information

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

AS OF 31 DECEMBER	NUMBER OF AUTHORIZED SHARES	NOMINAL VALUE (NOK)	BOOK VALUE (NOK)
Ordinary shares 2023	2,688,689,214	0.10	268,868,921.40
Ordinary shares 2022	88,660,532	0.10	8,866,053.20

Changes in the outstanding number of shares

	2023	2022
Ordinary shares at 1 January	88,660,532	88,455,255
Issue of ordinary shares	2,600,028,682	205,277
Ordinary shares at 31 December	2,688,689,214	88,660,532

The Annual General Meeting held 22 May 2023 approved issuance of up to 2.5 billion new shares in a Rights Issue, and an additional up to 1.25 billion Warrants. The Rights Issue was successfully completed 13 June 2023 and fully subscribed. 2.5 billion shares were issued and 1.25 billion Warrants. The Warrants represent a right to receive one share at a predefined issue price in specific windows. In November 2023, 68,156,682 Warrants were exercised at NOK 0.13 per share. As of 31 December 2023 the total number of Warrants outstanding was 1,181,842,935, of which

1,106,565,434 Warrants were exercised in April 2024. At end of April 2024 there are no outstanding Warrants from the Rights Issue in 2023.

The Board of Directors has been granted a mandate from the general meeting held on 22 May 2023 to increase the share capital with up to NOK 12,909,000 by subscription of 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 2024 and 30 June 2024. 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 22 May 2023 to increase the share capital with up to NOK 72,773,210 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2024 and 30 June 2024. In June 2023, the share capital was increased by NOK 3,187,200 by use of this board proxy.

› Strategic Report | Financial Report

Ownership structure as of 31.12.2023

SHAREHOLDER		NUMBER OF SHARES	PERCENTAGE SHARE OF TOTAL SHARES
Meteva AS		704,815,981	26.2 %
Investinor Direkte AS		182,337,576	6.8 %
Bera AS		55,768,426	2.1 %
Nordnet Livsforsikring AS		47,483,089	1.8 %
Sarsia Development AS		33,675,000	1.3 %
Zaim, Kevin		28,000,000	1.0 %
Nordnet Bank AB	NOMINEE	27,610,715	1.0 %
Marstia Invest AS		26,833,824	1.0 %
Jakob Hatteland Holding AS		25,200,000	0.9 %
The Bank Of New York Mellon SA/NV, RE 259567	NOMINEE	25,025,058	0.9 %
Mohn, Marit		24,817,824	0.9 %
Høse AS		21,006,588	0.8 %
Skandinaviska Enskilda Banken Ab		14,651,278	0.5 %
Danske Bank A/S	NOMINEE	14,545,506	0.5 %
The Bank Of New York Mellon SA/NV, RE 585665	NOMINEE	10,905,250	0.4 %
J.P. Morgan Securities PLC		10,817,020	0.4 %
Holm, Jørgen		10,474,332	0.4 %
Holø, Johan		10,100,000	0.4 %
Jahatt AS		10,075,000	0.4 %
Silberg, Johnny		10,000,000	0.4 %
Top 20 Shareholders		1,294,142,467	48.1 %
Total Other Shareholders		1,394,546,747	51.9 %
Total Number Of Shares		2,688,689,214	100.0 %

› Strategic Report | Financial Report

Ownership structure as of 31.12.2022

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE SHARE OF TOTAL SHARES
Meteva AS	24,139,650	27.2 %
Investinor Direkte AS	7,270,780	8.2 %
Fjarde Ap-Fonden	4,487,493	5.1 %
Sarsia Seed AS	2,117,900	2.4 %
J.P. Morgan SE NOMINEE I	1,726,731	1.9 %
Bera AS	1,712,426	1.9 %
Verdipapirfondet Nordea Avkastning	1,510,174	1.7 %
Sarsia Development AS	1,175,000	1.3 %
Verdipapirfondet Nordea Norge Plus	901,260	1.0 %
Verdipapirfondet Nordea Kapital	881,920	1.0 %
Verdipapirfondet Nordea Norge Verdi	864,688	1.0 %
Marit Mohn	850,000	1.0 %
Marstia Invest AS	850,000	1.0 %
Verdipapirfondet KLP Aksjenorge In	574,309	0.6 %
Norda ASA	519,614	0.6 %
Louise Mohn	509,676	0.6 %
J.P. Morgan SE NOMINEE II	422,541	0.5 %
Høse AS	383,111	0.4 %
MP Pensjon PK	372,783	0.4 %
Nordnet Livsforsikring AS	371,168	0.4 %
Top 20 Shareholders	51,641,224	58.2 %
Total Other Shareholders	37,019,308	41.8 %
Total Number Of Shares	88,660,532	100.0 %

For shares in the Company held by the Executive management and Board of Directors, please see Remuneration Report in the Governance section of the Annual report.

› Strategic Report | Financial Report

NOTE 18 Other current liabilities

PARENT 2022	PARENT 2023		GROUP 2023	GROUP 2022
1,281	848	Unpaid duties and charges	1,499	1,623
1,215	1,121	Unpaid vacation pay	1,121	1,215
0	418	Current lease liabilities	418	0
37,096	21,014	Other accrued costs	25,173	45,461
39,591	23,401	Total	28,212	48,299

NOTE 19 Provisions

PARENT 2022	PARENT 2023	SOCIAL SECURITY CONTRIBUTIONS ON SHARE OPTIONS	GROUP 2023	GROUP 2022
969	0	Balance at 1 January	0	969
-969	42	Additional provisions recognised	42	(969)
0	42	Balance at 31 December	42	0
0	42	Current	42	0
0	0	Non-current	0	0

The provision for social security contributions on share options is calculated based on the number of options outstanding at the reporting date that are expected to be exercised. The provision is based on the difference between market price and strike price. The market price of the shares at the reporting date is the best estimate of market price at the date of exercise.

NOTE 20 Financial instruments and risk management objectives & policies

The Group's activities are exposed to certain financial risks including foreign exchange risk, credit risk and liquidity risk. The risk is however of such character that the Group has chosen not to put in place any measures to mitigate the potential unpredictability of the financial markets. The Group had NOK 156.4 million in cash and cash equivalents at year end 2023. The main purpose of this is to finance the Group's activities and ongoing clinical trials. The Group has various assets and liabilities such as receivables and trade payables, which originate directly from its operations. All financial assets and liabilities are carried at amortized cost except for the money market fund which is at fair value. All financial assets and liabilities are short-term in nature and their carrying value approximates fair value. The cash and cash equivalent and account payable is in financial instruments measured at amortized cost.

The Group does currently not use financial derivatives.

Foreign currency risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently

exposed to fluctuations in exchange rates. The exposure arises largely from research expenses. The Group is mainly exposed to fluctuations in euro (EUR), pounds sterling (GBP) and US dollar (USD).

The Group has chosen not to hedge its operational performance as the Group's cash flow is denominated in several currencies that change depending on where clinical trials are run. The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group may consider changing its current risk management of foreign exchange rate if it deems it necessary.

Interest rate risk

The Group holds NOK 156.4 million in cash and cash equivalents at end of 2023. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affects the financial income and the return on cash. The Group had 3.0 million in interest income in 2023 (NOK 2.9 million 2022). The shareholder loan facility secured from Meteva AS in October 2022 had a facility fee of 1.5% of any un-drawn amount. Facility fee for 2023 is expensed with NOK 0.5 million in 2023 (2022: NOK 0.3 million).

Credit risk

Credit risk is the risk of a counterparty's default in a financial asset, liability or customer contract, giving a financial loss.

The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Company only places its cash in bank deposits and a limited risk money market fund in recognized financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2023 and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored by Group management. Management considers the Group's liquidity situation to be satisfactory. The Group raised total NOK 250 million in a Rights Issue equity funding in June 2023. In addition the Group issued Warrants to subscribers in the Rights Issue providing a total potential funding of NOK 154 million if fully exercised. The cash position of the Group at year end 2023 was NOK 156.4 million, compared to NOK 150.8 million at year end 2022. The cash position in combination with the proceeds from exercise of Warrants in April 2024 of NOK 138.9 million will fund the planned activities into 2H 2025 on a going concern basis.

Capital management

The Board of Directors' goal is to maintain a strong capital base in order to preserve the confidence of investors, creditors and to develop business activities.

› **Strategic Report** | Financial Report

Change in liabilities arising from financing activities

	CURRENT LEASE LIABILITIES (NOTE 9)	NON-CURRENT LEASE LIABILITIES (NOTE 9)
1 January 2023	0	0
Cash flows	(193)	0
New leases	611	0
Other	0	0
31 December 2023	418	0
1 January 2022	681	942
Cash flows	(454)	0
New leases	(1,169)	0
Other	942	(942)
31 December 2022	0	0

Other includes the effect of reclassification of non-current lease liabilities to current.

The Group classifies interest paid as cash flow from operation activities.

NOTE 21 Subsidiaries

The Group's subsidiary at 31 December 2023 are set out below. The share capital consist solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	BerGenBio Limited	BerGenBio ApS
Place of business	Oxford, U.K.	Køge, DK
Ownership interest held by the Group	100%	100%
Principal activities	Clinical management services	CMC and management services

NOTE 22 Intercompany

BerGenBio ASA have entered into two intercompany management agreements with BerGenBio Limited. R&D services are delivered from BerGenBio Limited to BerGenBio ASA and management services are delivered from BerGenBio ASA to BerGenBio Limited.

	PARENT 2023	PARENT 2022
Purchase from BerGenBio Limited (included in other operation expenses)	50,284	65,618
Receivables BerGenBio Limited (included in other current assets)	4,640	10,625

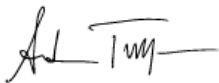
NOTE 23 Subsequent events

In April 2024, in the last exercise period of the Warrants issued as part of the Rights Issue in June 2023, the Company received gross proceeds of NOK 138.9 million from exercise of 1,106,565,434 Warrants. This represented 93.6% of the remaining Warrants.

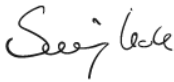
NOTE 24 Shareholder loan

The Company secured a shareholder loan facility 24 October 2022 of up to NOK 100 million from Meteva AS, a major shareholder in the Company. The facility was not drawn and was terminated in May 2023 at the approval of the Rights issue, according to the facility terms. As of 31 December 2023 there are no shareholder loan facility.

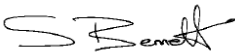
Bergen, 30 April 2024
The Board of Directors, BerGenBio ASA



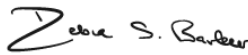
Anders Tullgren
Chair of the Board of Directors



Sveinung Hole
Non-Executive Director



Dr. Sally Bennett
Non-Executive Director



Dr. Debra Barker
Non-Executive Director



Martin Olin
CEO



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of BerGenBio ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BerGenBio ASA (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the statement of financial position as at 31 December 2023 and the income statement and other comprehensive income for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

"We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company

and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion"

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 16 years from the election by the general meeting of the shareholders on 21 December 2007 for the accounting year 2008.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2023. We have determined that there are no key audit matters to communicate in our report.



Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of BerGenBio ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800TYYFXKYF3V2A23-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant



to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures

include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 30 April 2024
ERNST & YOUNG AS

A handwritten signature in blue ink, appearing to read 'Truls Nesslin', is written over a faint blue line.

Truls Nesslin
State Authorised Public Accountant (Norway)

WEF index & data summary

THEME	DISCLOSURE REFERENCE	METRIC	2023	2022	2021	2020	REPORT REFERENCE
WEF Metric: Governance							
Governing Purpose	The British Academy and Colin Mayer, GRI (102-26), EPIC and other	Setting purpose	Qualitative	Qualitative	Qualitative	Qualitative	
Quality of Governing Body	GRI (102-22), GRI (405-1a), IR (4B)	Total number of board members (#)	4	5	5	5	Page 18, 22
		Board diversity (men/women) (%)	50/50	60/40	60/40	60/40	Page 18, 22
		Number of non-executive board members (#)	4	5	5	5	Page 18, 22
		Number of independent board members (#)	4	5	3	3	Page 22
Stakeholder Engagement	GRI (102-21), GRI (102-43), GRI (102-47)	Impact of material issues on stakeholders	Qualitative	Qualitative	Qualitative	Qualitative	
Ethical Behavior	GRI(205-2), GRI(205-3)	Percentage of employees receiving Code of Conduct training (%)	100	0	0	0	Page 16
		Confirmed incidents of corruption (#)	0	0	0	0	Page 16
	GRI (102-17)	Protected ethics advice and reporting mechanism	Qualitative	Qualitative	Qualitative	Qualitative	
Risk & Opportunity Oversight	EPIC, GRI (102-15), World Economic Forum Integrated Corporate Governance, IR (4D)	Integrating risk and opportunity into business processes	Qualitative	Qualitative	Qualitative	Qualitative	
Responsible Sourcing	Own indicator, adapted from GRI (408-1.b), GRI (409-1)	Number of material suppliers who undertook supplier ESG self-assessment (#)	4	0	0	0	Page 17
WEF Metric: Planet							
Climate Change	GRI 205: 1-3; TCFD; GHG Protocol	GHG emissions Scope 2 (tCO2e)	2.03	5.63	5.89		Page 21
		GHG emissions Scope 3 (tCO2e)	74.88	49	11.65		Page 21
Solid Waste	Natural Capital Protocol (2016); ISO 14008: Monetary valuation of environmental impacts and related environmental aspects (2019); Value Balancing Alliance	Impact of solid waste disposal	Qualitative	Qualitative	Qualitative	Qualitative	

› WEF index & data summary | Continued

THEME	DISCLOSURE REFERENCE	METRIC	2023	2022	2021	2020	REPORT REFERENCE
WEF Metric: People							
Dignity and Equality	GRI (102-8)	Total number of employees (#)	16	29	46	42	Page 18
	GRI (405-1.b)	Employee diversity (Men/Women) (%)	44/56	38/62	37/63	41/59	Page 18
	BerGenBio indicator	Number of interns/postgraduate students/ PhD students employed (#)	2	3	2	2	Page 19
	Adapted, to include other indicators of diversity, from GRI 401-1 (a & b)	Employees regularly receiving performance and development evaluation (%)	100	100	100	100	Page 19
	BerGenBio indicator	Personnel with PhDs (#)	6	14	19	16	Page 18
	GRI (408-1.b), GRI (409-1)	Confirmed incidents of discrimination (#)	0	0	0	0	Page 17
		Risk of incidents of child, forced or compulsory labour	Qualitative	Qualitative	Qualitative	Qualitative	
Health & Well-being	GRI (403-9.a & .b)	Number of Injuries (#)	0	0	0	0	Page 20
		Injury rate (%)	0	0	0	0	Page 20
	Norwegian Accounting Act	Sick-leave (\$)	3.6	2.3	1.4	2	Page 20
	BerGenBio indicator	Employee survey response rate (%) and engagement score (%)	Survey delayed	Survey administered biennially (next one due 2023)	75% response, 80% engagement	85% response, 84% engagement	Page
Patient safety	GRI (418-1)	Total number of substantiated complaints received with regard to patient personal data breach (#)	0	0	0	0	Page 17
		Output of patient/clinical trial participant assistance program (#)	1	1	1	1	Page 17

› WEF index & data summary | Continued

THEME	DISCLOSURE REFERENCE	METRIC	2023	2022	2021	2020	REPORT REFERENCE
WEF Metric: Prosperity							
Employment & Wealth Creation	Adapted, to include other indicators of diversity, from GRI 401-1 and 201-4	New hires (#)	2	6	16	14	Page 19
		New hires diversity (men/women) (%)	0/100	16.5/83.5	41/59	21.5/78.5	Page 19
		Turnover rate (%)	52	59	23	10	Page 19
	GRI (201-1), GRI (201-4)	Revenues (NOK million)	0.4	0.4	0.8	0.6	Page 55
		Operating Cost (NOK million)	192.2	306.0	315.2	261,7	Page 55
		Employee wages and benefits (NOK million)	55.6	68.7	74.0	60.18	Page 55, 67
		Payments to government (other than taxes) (NOK million)	0	0	0	0	
		Financial assistance from the government	9.6	10.4	13.3	21.4	Page 70
	As referenced in IAS 7 and US GAAP ASC 230	Share buyback plus dividend payments (NOK million)	0	0	0	0	Page 39
Community & Social Vitality	Adapted from GRI 201-1	Total taxes paid (NOK million)	6.9	7.9	7.7	5.8	Page 67
Innovation of Better Products & Services	US GAAP ASC 730	R&D spend (NOK million)	151.4	263.0	268.5	225.5	Page 72
	Pharma Indicator, Industry best practice	Number of patents granted (#)	6	8	21	10	Page 49
	Pharma Indicator, Industry best practice	Number of peer-reviewed publications BGB has contributed to (#)	4	1	4	2	Page 18
	Pharma Indicator, Industry best practice	Number of international presentations (#)	12	12	15	9	Page 18
Clinical trial conduct	SASB (HC-BP-210a.1.)	Number of clinical trials registered and initiated during the year (#)	0	2	1	1	Page 16
	Adapted from SASB (HC-BP-210a.1.)	Total number of discontinued clinical trials due to non-compliance (#)	0	0	0	0	Page 9, 47
	Adapted from SASB (HC-BP-210a.2.)	Critical inspection findings (#)	0	0	0	0	Page 16
	Adapted from SASB (HC-BP-210a.3.)	Total amount of monetary losses as a result of legal proceedings associated with clinical trials (NOK million)	0	0	0	0	Page 16

Glossary

1L	First line cancer treatment
2L	Second line cancer treatment
ADCT	ADC Therapeutics SA
ADCT-601	Product candidate under development by ADCT
ALK	Anaplastic lymphoma kinase
AML	Acute Myeloid Leukemia
ARDS	Acute Respiratory Distress Syndrome
AXL	AXL tyrosine kinase receptor
BGB	BerGenBio
BGBIO	BerGenBio ticker symbol on Oslo Stock Exchange
BRAF	B-Raf proto-oncogene, serine/threonine kinase
CEO	Chief Executive Officer
COVID-19	Infectious disease caused by SARS-CoV-2 virus
CROs	Contract research organizations
CSR	Corporate social responsibility
DCs	Dendritic cells
DNA	Deoxyribonucleic acid
EGFR	Epidermal growth factor receptor
EMT	Endothelial-mesenchymal transition
ERBB2	v-erb-b2 avian erythroblastic leukemia viral oncogene homolog 2 (also known as HER2)
ESG	Environmental, Social and Governance
EU	European Union
EU5	UK, France, Germany, Italy & Spain
EU-SolidAct	An EU sponsored Ph2b study of hospitalized COVID-19 patients
EY	Ernst and Young AS
FDA	US Food and Drug Administration
FTEs	Full time equivalents
GAS6	Growth arrest-specific 6 (AXL ligand)
GBP	British pound sterling

GCP	Good Clinical Practice
GHG	Greenhouse gas
GMP	Good Manufacturing Practice
IFN1	Type-1 interferons
IFU	Industrial Development Award (Norwegian)
IRS	International Financial Reporting Standards
ISO	International Organization for Standardization
ILT	Investigator Led Trials
IP	Intellectual property
KPI	Key Performance Indicator
KRAS	Kristen Rat Sarcoma Viral oncogene homolog
KRASG12C	A specific mutation of KRAS
LT1	Long-term incentives
MET	MET proto-oncogene, receptor tyrosine kinase
MDS	Myelodysplastic syndrome
M1	M1 macrophages
M2	M2 macrophages
MHC-1	Major histocompatibility complex class I
MOA	Mechanism of action
mOS	Median overall survival
NOK	Norwegian Kroner
NSCLC	Non-Small Cell Lung Cancer
OCI	Other Comprehensive Income
OSE	Oslo Stock Exchange
PD-1	Programmed death 1
PD-L1	Programmed death-ligand 1
PFS	Progression free survival
Ph1(b)	Phase 1 or Phase 1b clinical trial
Ph2	Phase 2 clinical trial
PhD	Doctor of philosophy

PSCI	Pharmaceutical Supply Chain Initiative
R&D	Research & development
ROS	Reactive oxygen stress
ROS1	ROS proto-oncogene 1, receptor tyrosine kinase
RSV	Respiratory syncytial virus
SDG	Sustainable Development Goals
SEER	National Cancer Institute's Surveillance, Epidemiology, and End Results Program
SRI	Severe respiratory infections
STI	Short-term incentives
STK11	Serine/threonine kinase gene
STK11m	Mutation(s) in the STK11 gene
TKI	Tyrosine Kinase Inhibitor
TME	Tumor microenvironment
UK	United Kingdom
US	United States
USD	United States dollars

Contact Us

BerGenBio ASA

Address

Møllendalsbakken 9, 5009 Bergen, Norway

P.O. Box 2324

Møllendal, 5867 Bergen, Norway

Telephone

+47 55 96 11 59

E-mail

post@bergenbio.com

Investor Relations Contact

MARTIN OLIN | CEO

RUNE SKEIE | CFO

E-mail

ir@bergenbio.com

Media Relations

JAN LILLEBY | Lilleby Frisch AS

E-mail

jl@lillebyfrisch.no

Analyst Coverage

H.C. Wainwright & Co

JOSEPH PANTGINIS

Telephone

+1 646 975 6968

E-mail

jpantginis@hcwresearch.com

Carnegie

ARVID NECANDER

Telephone

+46 8 5886 8846

E-mail

arvid.necander@carnegie.se

ULRIK TRATTNER

Telephone

+46 8 5886 8589

E-mail

ulrik.trattner@carnegie.se

DNB Markets

GEIR HILLER HOLOM

Telephone

+47 977 66 583

E-mail

geir.hiller.holom@dnb.no

PATRIK LING

Telephone

+46 8 473 48 43

E-mail

patrik.ling@dnb.se

Developing breakthrough AXL therapeutics to improve patients' lives





Highlights 2022

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

BerGenBio (OSE:BGBIO) is a clinical stage biopharmaceutical company developing selective AXL inhibitors to treat aggressive diseases including cancer and severe respiratory infections

- Hexagon icon New data announced in treatment of 2L NSCLC patients substantiate role of bemcentinib
 - BGBC008 (2L NSCLC) study of bemcentinib in combination with immune checkpoint inhibition
 - BGBIL005 (2L+ NSCLC) investigator led trial of bemcentinib in combination with chemotherapy
- Hexagon icon Initiated Ph1b/2a study in 1L STK11m NSCLC patients
- Hexagon icon Studies completed in 2022 with final data expected in 2023
 - BGBC003 (Relapsed/Refractory AML) bemcentinib + chemotherapy
 - BGBC149-102 (Serous Ovarian Cancer) tilvestamab
- Hexagon icon ACCORD2 study of bemcentinib in hospitalized COVID-19 meets primary, key secondary endpoints
- Hexagon icon First patient treated in Ph2b hospitalized COVID-19 study
- Hexagon icon Significant financial commitment obtained from major investor



Chair's Statement

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

“I am confident that our strategy, drive and expertise have us on track to deliver value to patients and shareholders for years to come.”

Dear Shareholders

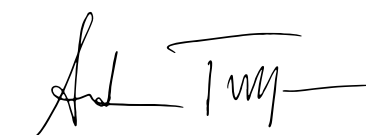
It was a little over a year ago when I was presented with the opportunity to serve as the Chair of the Board of BerGenBio. It became immediately clear to me that we had a tremendous opportunity to change the lives of patients around the world suffering from life-threatening diseases. I am very proud to be able to say today that through the hard work and resolute focus of our employees, management team and board we have moved demonstrably closer to achieving that goal.

BerGenBio has been at the forefront of understanding and harnessing the receptor tyrosine kinase AXL. Mounting evidence published by third parties continues to validate our findings that AXL plays a significant role in exacerbating severe diseases. Activation of AXL not only enhances disease entry and replication, but also dampens the immune response, leading to aggressive illnesses with little to halt their attack. BerGenBio's lead compound, *bemcentinib*, a potent, potentially first-in-class selective AXL inhibitor, may hold the key to turning off this incendiary process.

Preclinical and human data evaluating *bemcentinib* across a number of indications in over 600 patients has provided us with evidence of a compelling safety profile, encouraging efficacy and an unrivaled expertise in AXL's role and *bemcentinib*'s ability to inhibit it, particularly in the lungs. The plethora of data points we accumulated, along with volumes of research conducted by world-renowned experts, guided us in honing our strategy this past year, when we announced in May of 2022 our plans to concentrate our efforts on First-Line (1L) Non-Small Cell Lung Cancer (NSCLC) patients harboring STK11 mutations (STK11m) and hospitalized COVID-19 patients. As we enter 2023, we have already begun to see this new emphasis bear fruit.

NSCLC patients harboring STK11m comprise approximately 20% of non-squamous NSCLC cases, do not currently have a targeted therapy and face one of the worst prognoses. NSCLC patients with STK11m do, however, predominantly express increased levels of AXL activation resulting in the development of drug resistance, immune invasion and metastasis. The results of the topline data, announced in February 2023, from our BCBG008 trial evaluating *bemcentinib* in 2L+ NSCLC showed an impressive overall survival benefit, especially in patients with higher levels of AXL activation. We are optimistic that our Ph1a/2b study assessing *bemcentinib* in 1L STK11m NSCLC, which was initiated in October of 2022, may provide the aid to these patients that they so desperately need.

2022 was a pivotal year for BerGenBio. Data from years of toil came into focus and we were able to define needy patient populations where AXL inhibition may lead to extraordinary results. I am proud of our team for traversing a difficult capital markets environment for biopharmaceutical companies and concentrating on the task at hand: progressing *bemcentinib* into two new, promising clinical trials. I am confident that our strategy, drive and expertise have us on track to deliver value to patients and shareholders for years to come.



Anders Tullgren
Chair of the Board of Directors



Chief Executive's Statement

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Dear Shareholders

I joined BerGenBio as Chief Executive Officer in September 2021 and directly set out on a mission with our team to analyze the substantial, promising early evidence that the Company had generated over the years and use it to identify specific severe diseases where selective AXL inhibition could potentially transform the treatment of these indications. As I announced during our strategy update in May of last year, we were successful in detecting two large, underserved patient populations where bemcentinib may have the greatest impact. Today, we now have scientific evidence validating the relevance of AXL as a target and bemcentinib's selective inhibition capabilities.

The activation of the receptor tyrosine kinase AXL due to oxidative stress, inflammation, hypoxia and drug treatment is a major driver of disease progression and severity. In Non-Small Cell Lung Cancer (NSCLC), AXL activation leads to an immune suppressed tumor, which allows for cancer cell survival, escape and the development of drug resistance. The inhibition of AXL by bemcentinib aims to reverse this immunosuppressive tumor microenvironment, reducing the immune evasion and drug resistance, while reactivating the innate immune response. Our recently announced topline data demonstrates that bemcentinib may enhance the effects of checkpoint inhibitors and chemotherapy in NSCLC.

In February 2023, we announced positive topline data from BGBC008, a Ph2 trial evaluating bemcentinib in combination with pembrolizumab in 2L+ NSCLC patients. The study revealed a very encouraging and clinically meaningful overall survival benefit and evidence of disease control across all cohorts, regardless of prior therapy or PD-L1 status. The data was particularly impressive in patients with an AXL tumor proportion score (TPS) > 5, comprising approximately 50% of the evaluable

patients, demonstrating a statistically and clinically significant improvement in median overall survival compared to patients with AXL TPS < 5. These results strongly support the strategy we embarked on in May to target First-Line (1L) NSCLC patients harboring STK11 mutations.

AXL is expressed in approximately 80% of 1L NSCLC STK11m patients, causing a highly immunosuppressed and toxic tumor microenvironment. Due to this activity, patients currently have a lower response rate, shorter overall and progression free survival with the current standard of care, and do not have a targeted therapy available. This large subgroup makes up approximately 20% (~30,000 patients in the US and five largest EU countries) of non-squamous NSCLC cases, making it one of the largest "non-actionable" mutations. The inhibition of AXL, anti-tumor effects and modulation of the tumor microenvironment by bemcentinib shown in the BGBC008 trial makes it an extremely attractive candidate to treat STK11m NSCLC patients and enter a potentially multi-billion dollar market.

Over the past year, we transitioned from establishing a clear strategy for the Company to executing that plan. Thanks to the wisdom and dedication of our team, we now have two ongoing clinical trials evaluating bemcentinib in two highly pertinent indications for AXL inhibition: a Ph1b/2a in 1L STK11m NSCLC and a Ph2b in hospitalized COVID-19 patients. In 2022, BerGenBio separated itself once again as the leader in the development of AXL-targeted therapies. We are motivated to continue this momentum and look forward to sharing further results with you in 2023.



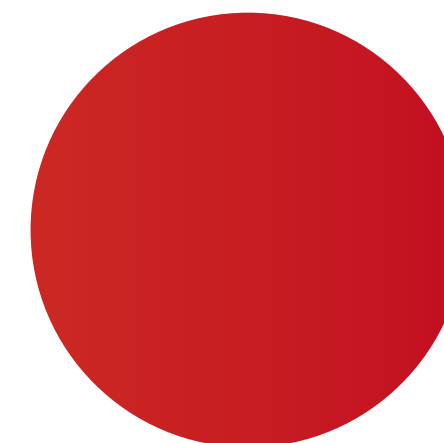
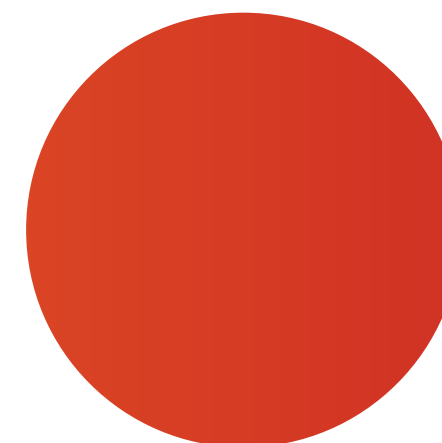
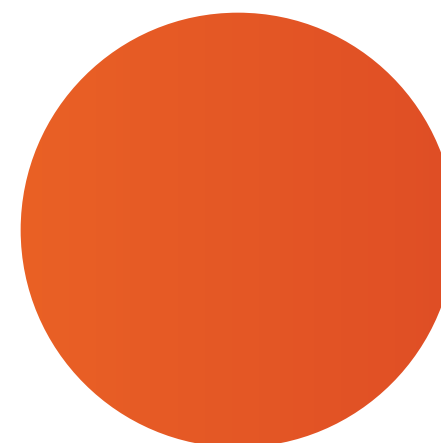
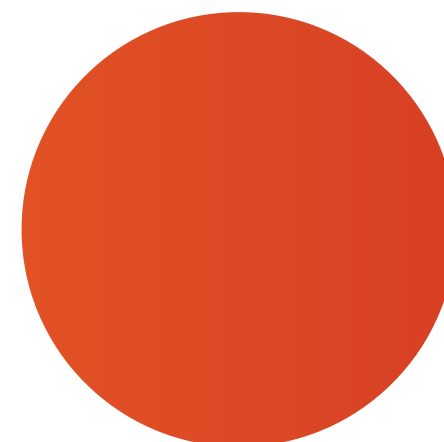
Martin Olin
Chief Executive Officer



Strategic Report

Contents

- 05** BerGenBio's Leading Position in AXL Targeted Therapeutics
- 06** AXL – a Promising Target to Treat Life-Threatening Diseases
- 08** Our Product Candidates
- 09** Our Development Focus
- 10** NSCLC: Potential to Treat a Large Patient Population with Poor Prognosis
- 13** Severe Respiratory Infections - COVID-19 and Beyond: Setting the Stage for Indication Expansion
- 15** Environmental, Social and Governance



Our unique position

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

“We have successfully translated our world-leading research on AXL’s biological role into two proprietary, first-in-class clinical development candidates: the highly selective, oral AXL inhibitor bemcentinib, and the novel, anti-AXL monoclonal antibody tilvestamab. We believe our clinical development candidates are well-positioned to become potential treatment modalities for aggressive diseases with high unmet medical needs.”

BERGENBIO’S UNIQUE POSITION AND APPROACH IN THE BIOTECHNOLOGY FIELD WORLD-LEADING EXPERTISE ON SELECTIVE AXL INHIBITORS AND THEIR THERAPEUTIC APPLICATIONS

BerGenBio is the only company solely focused on exploiting the potential of selective AXL inhibition for therapeutic purposes, providing it with a unique competitive position in the biopharmaceutical industry.

BerGenBio has built the world’s-leading understanding of the tyrosine kinase target AXL. Since its inception, BerGenBio has explored and validated the significant role that AXL plays as a driver of cancers, severe respiratory infections and fibrotic diseases. BerGenBio has been successful in advancing its highly selective AXL tyrosine kinase inhibitors which appear to confer improved safety, while retaining potent efficacy when compared to less selective tyrosine kinase inhibitors (known as mixed tyrosine kinase inhibitors). Our approach of highly selective and potent AXL inhibition has allowed us to establish a unique position in the clinical development of AXL inhibitors, with few direct competitors.

BerGenBio has studied its product candidates across several clinical trials to inform its development plans, in both company-sponsored trials and in partnership with some of the leading academic centers in the US and Europe in Investigator Led Trials (ILTs). Data from these trials have been analyzed to identify the diseases for which selective AXL intervention has the most promise to treat patients with high unmet medical needs and for which there is competitive “white space”. The unique characteristics of our highly selective AXL inhibitors have also been employed in preclinical studies by a large

number of academic groups validating the role of AXL in serious diseases. These rich datasets have resulted in the Company focusing its future activities in NSCLC and severe respiratory infections (SRIs). While preclinical and clinical evidence also supports the important role of AXL in fibrotic diseases, such as Non-alcoholic Steatohepatitis (NASH) and Idiopathic Pulmonary Fibrosis (IPF), the Company believes it would be most efficient to explore this opportunity in partnership with a company specializing in fibrotic diseases. BerGenBio intends to continue to develop its lead compound bemcentinib itself and through strategic partnerships and retains all strategic options for the future commercialization of its products.

As a core part of its business model, BerGenBio continues to advance its research to identify which patients within these focus areas may benefit most from treatment with our product candidates. The availability of a clinically relevant biomarker has been shown to be an important success factor in the clinical development of oncology agents, providing insights into patient selection and confirmation of mechanism(s) of action. The availability of prognostic biomarkers may also facilitate registration and reimbursement of our novel drugs. BerGenBio is employing a development strategy that includes extensive biomarker discovery activities and potential development of a companion diagnostic in parallel.



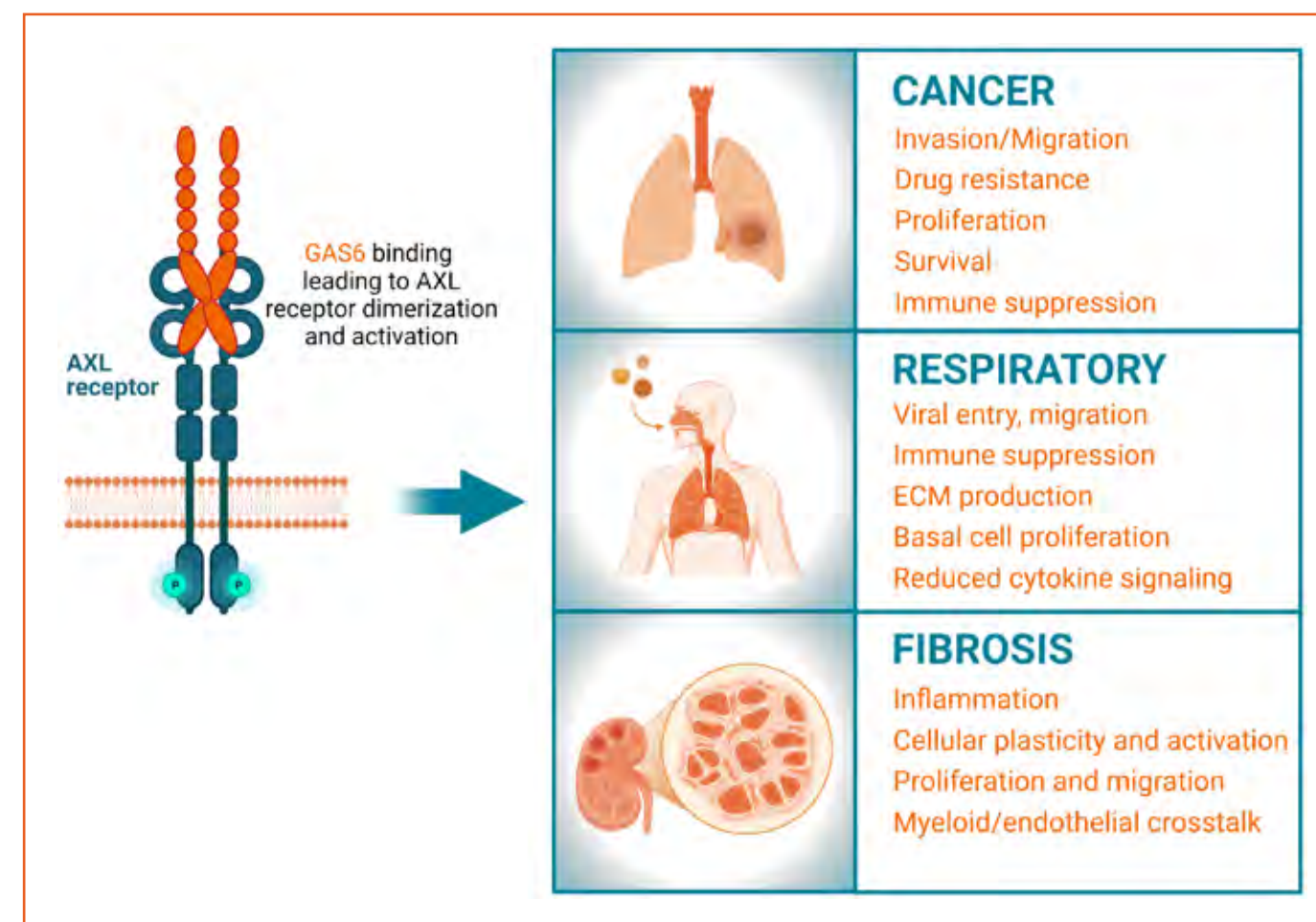


AXL expression and activation is known to be a predictor of poor outcome in many diseases

AXL – A PROMISING TARGET TO TREAT LIFE-THREATENING DISEASES

THE TYROSINE KINASE TARGET AXL IS KNOWN TO PLAY AN IMPORTANT ROLE IN BOTH THE INNATE AND ADAPTIVE IMMUNE SYSTEMS

AXL is a tyrosine kinase target that mediates aggressive disease. Under normal healthy physiological conditions, there is very low activation of AXL. However, in aggressive diseases, such as cancer and severe respiratory infections, AXL signaling is activated in response to hypoxia, inflammation, cellular stress and drug treatment. The activation of AXL occurs when it binds to its ligand GAS6, resulting in overexpression and intracellular signaling. Extensive scientific literature, preclinical data and clinical point to the potential application of selective AXL inhibitors in three major diseases categories as shown to the right. BerGenBio is focusing its development activities in the areas of cancer and severe respiratory infections; while any activities to advanced fibrotic indications would be conducted in collaboration with a partner.



Role of AXL

OVERVIEW 01-03

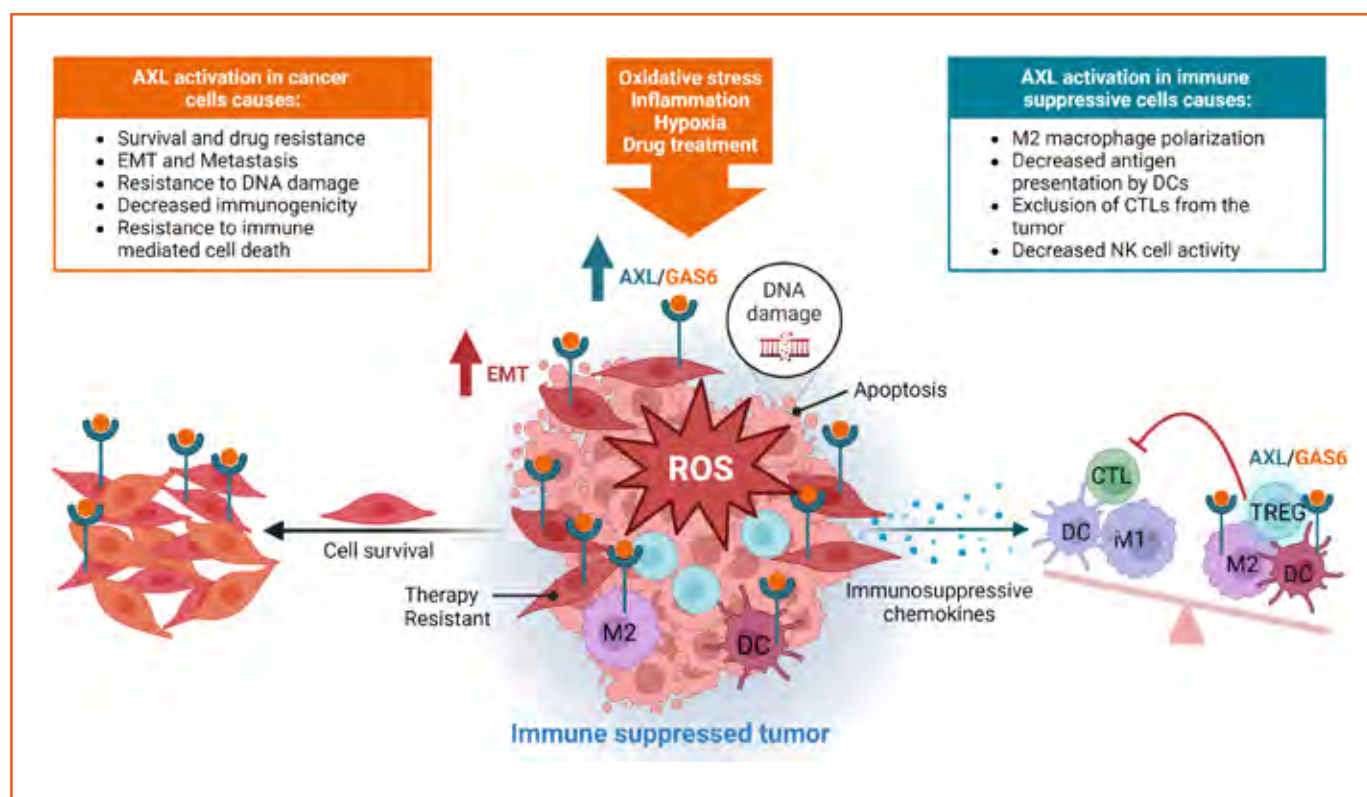
STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

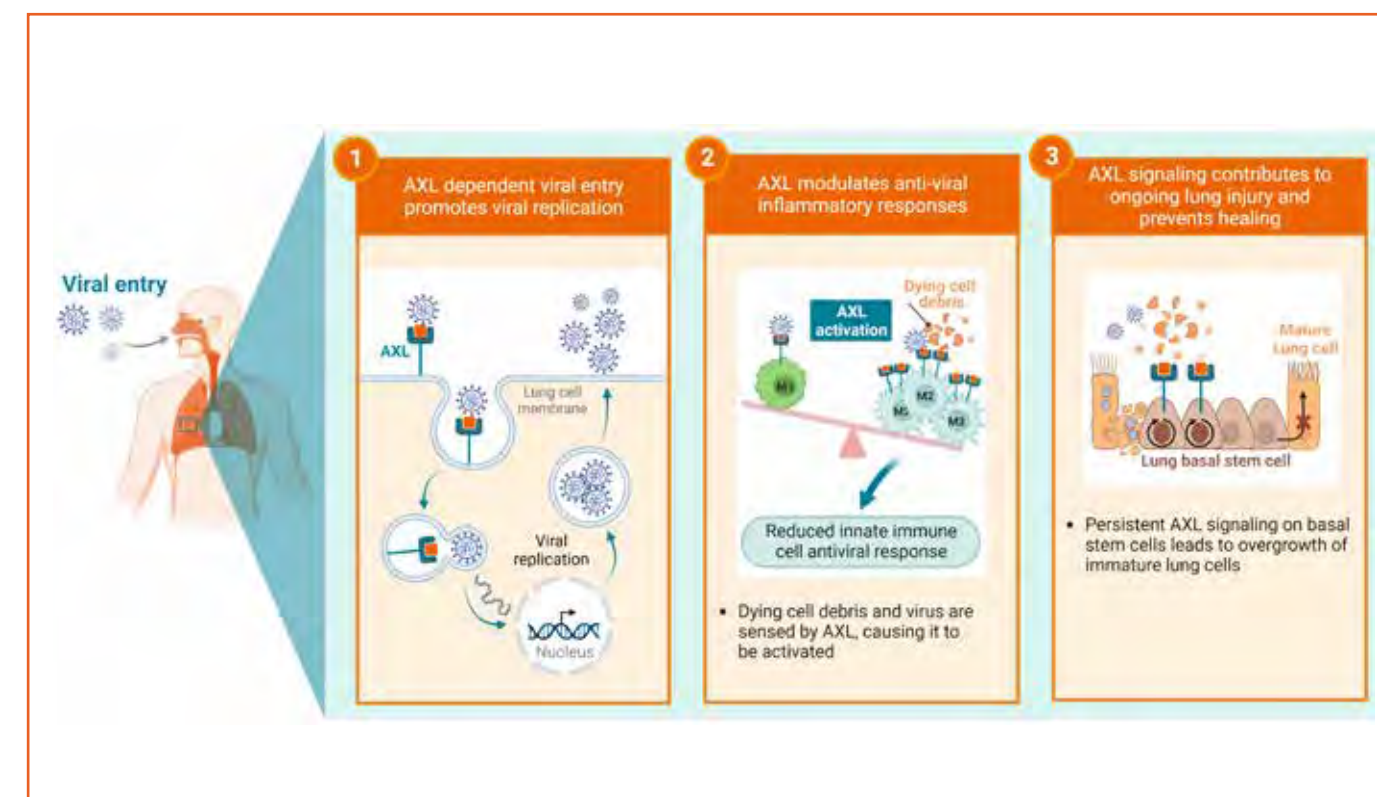
Key Roles of AXL in Cancer

When cancerous tumors develop, they employ the inherent characteristics of AXL to protect themselves, allowing them to survive and metastasize. In cancer, AXL is overexpressed/activated on two major cell types: cancer cells and immune suppressive cells. Each plays a key role in allowing tumor survival and expansion by protecting the tumor from changes in the tumor microenvironment due to the aberrant cancer cells and/or drug treatment (shown on the left below) and by suppressing the patient's natural immune response to the "foreign" cancer cells (shown on the right below). BerGenBio believes that selective and potent inhibition of AXL in cancer patients holds the potential to reverse these deleterious effects.



Key Roles of AXL in Severe Respiratory Infections

AXL plays a key role in facilitating viral entry, replication and suppression of immune responses. The Company believes bemcentinib reduces viral entry, promotes innate immunity against the infection and facilitates the repair of damaged epithelium. This combination of mechanisms makes AXL a particularly attractive target to treat several severe respiratory infections.



Our product candidates

BGB and Partner AXL Inhibitors

OVERVIEW 01-03

Bemcentinib (BGB324)

- Oral, once-a-day small molecule tyrosine kinase inhibitor
- Highly potent, selective for AXL
- Broadly studied in over 600 patients
- Favorable safety profile and indications of efficacy across several trials

Our lead molecule, bemcentinib, is in Ph2 clinical testing in patients with NSCLC and hospitalized COVID-19 in preparation for potential subsequent pivotal trials. During 2022 and early 2023 promising efficacy data from three completed clinical studies, two in NSCLC and one in hospitalized COVID-19 patients provided strong clinical rationale for the continued development of bemcentinib in these indications.

In addition, bemcentinib has been studied by the Company in hematological cancers (AML, MDS); however, due to the rapidly changing therapeutic landscape in these indications, including but not limited to the introduction of new therapies, the Company believes further development is not warranted.

As of the end of 2022, bemcentinib had been studied in over 600 patients, demonstrating its safety as a monotherapy and in combination with a variety of standard of care treatments, including chemotherapy, immune checkpoint inhibition, steroids and the anti-viral remdesivir. This large safety database positions us well to advance the development of bemcentinib towards the market.

Bemcentinib was licensed from Rigel, Inc. and we hold exclusive rights to develop and commercialize the product world-wide.

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Tilvestamab – AXL Selective Monoclonal Antibody in Ph1B

- Selective anti-AXL fully humanized monoclonal antibody (mAb)
- Preclinical and clinical data support mechanisms of action
- Well tolerated in Ph1a and Ph1b trials

In 2022, the Company successfully completed dosing of tilvestamab in a Ph1b trial designed to substantiate its immune

activation properties and to evaluate fibrotic biomarker identification. In line with its strategic focus, BerGenBio is seeking a partner or licensee to advance this program into future clinical trials.

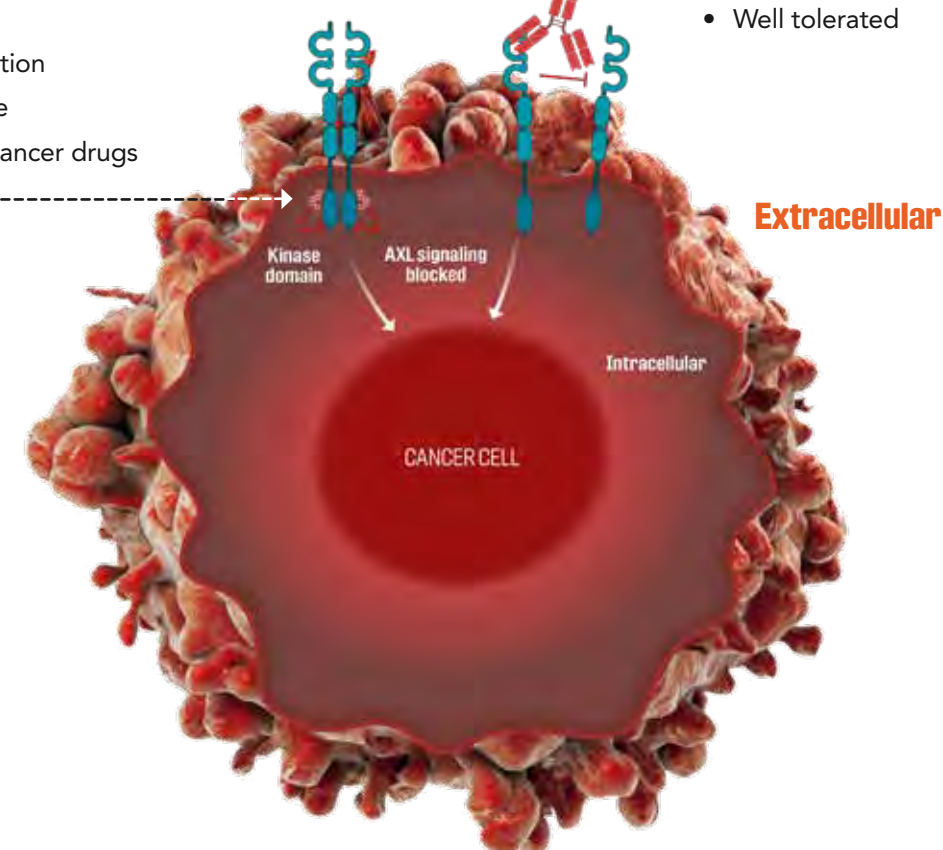
In addition to our two proprietary programs, an AXL antibody developed by BerGenBio has been licensed to ADC Therapeutics for use in an antibody-drug conjugate format. ADC Therapeutics advanced its program called ADCT-601 into a Ph1b trial during 2022.

Bemcentinib (BGB324)

- Orally bioavailable small molecule TKI
- Highly selective for AXL
- Potent
- Once-a-day administration
- Favorable safety profile
- Combines with other cancer drugs

Tilvestamab (BGB149)

- Anti-AXL fully humanized monoclonal antibody
- Highly selective to human AXL
- Well tolerated



BerGenBio is executing on a focused development path for its lead compound bemcentinib and is working in partnership to exploit other applications AXL inhibition through commercial and academic partnerships

Our development focus

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
25-55

FINANCIAL STATEMENTS
50-81

BerGenBio Clinical Pipeline

	Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
Oncology	Bemcentinib	1L STK11m NSCLC				
	Bemcentinib	2L NSCLC				
	Bemcentinib	R/R AML				
	Mipasetamab uzoptirine	Solid Tumors				
	Tilvestamab	Ovarian Cancer				
Viral	Bemcentinib	Hospitalized COVID-19				

Additionally, bemcentinib is being studied in Investigator Led Trials in glioblastoma, 2L lung cancer, melanoma, pancreatic cancer and mesothelioma.



Indication Highlight – 1L STK11m NSCLC

Unique opportunity to establish a large, new biomarker driven NSCLC market

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
25-55

FINANCIAL STATEMENTS
56-85

The Opportunity

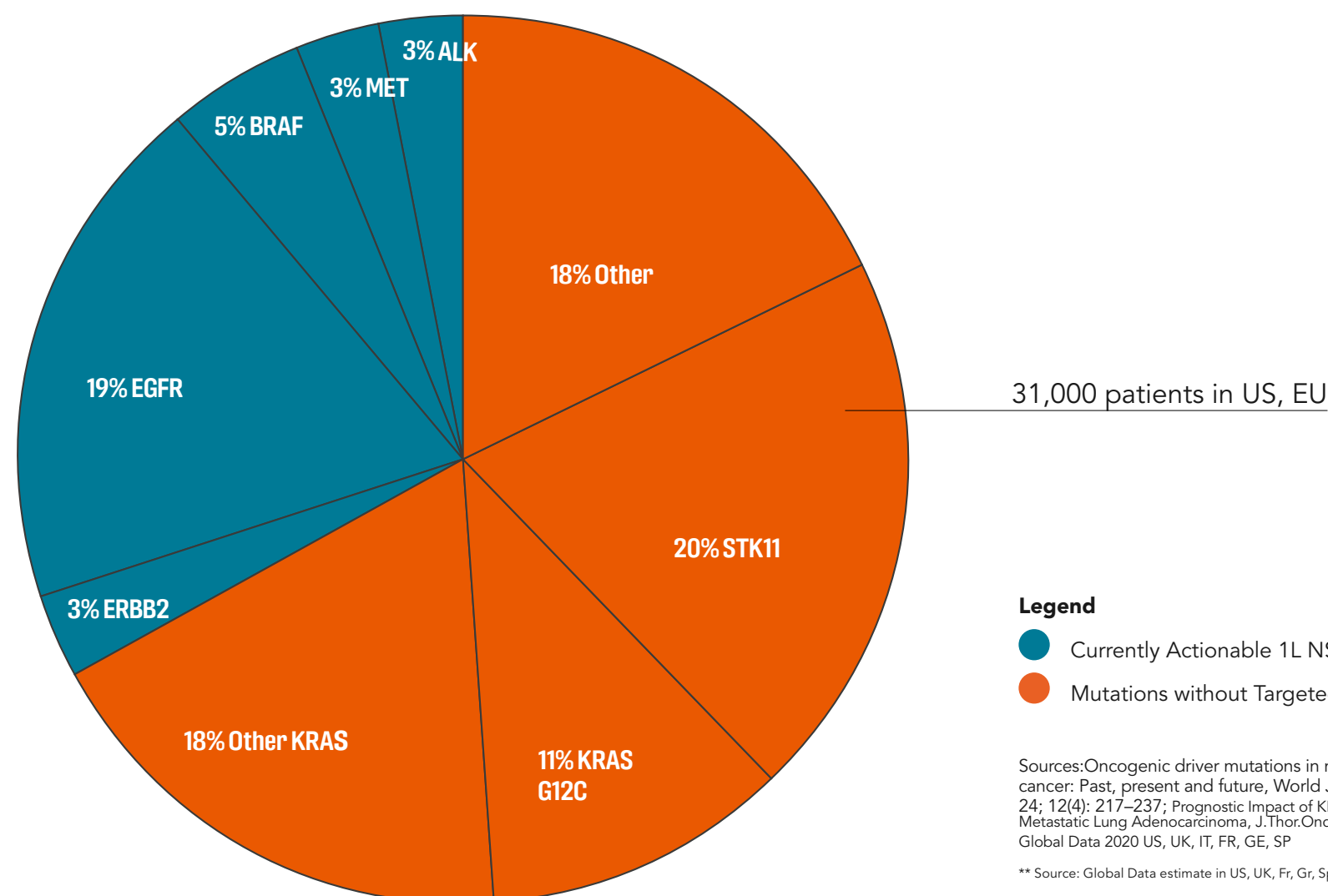
Lung cancer is the world's second most common cancer and despite recent advancements in treatment options, it remains the leading cause of cancer-related mortality exceeding 1.7 million deaths worldwide in 2020. NSCLC is the most common type of lung cancer representing approximately 85% of patients. NSCLC is generally diagnosed late and patients are frequently diagnosed with metastatic disease, limiting potential treatment options. NSCLC is a severe disease with a 5-year survival for newly diagnosed patients of just 25% (Source: SEER). The activation of AXL is a recognized negative prognostic factor and has been shown to be an important resistance mechanism in NSCLC.

Current treatment of NSCLC is biomarker driven and NSCLC patients are routinely screened for the presence of driver mutations to determine the optimal treatment approach. Mutations that can be specifically addressed with targeted therapies today include EGFR and ALK mutations. Today these targeted therapies generate sales in the billions of US dollars.

STK11 mutations (STK11m) occur in up to 20% of 1L NSCLC patients (~31,000 patients in the US and EU5) and extensive data suggest that current standard of care treatment with immune checkpoint inhibitors and chemotherapy result in a poor prognosis when compared to patients with a wild-type STK11 gene. No targeted therapies exist for this large population. The chart to the right illustrates the high frequency of STK11 mutations in NSCLC.

In late 2021, BerGenBio received a US FDA Fast Track designation for bemcentinib in NSCLC patients harboring a STK11 mutation supporting the recognition of need for this patient population.

Commonly reported NSCLC Mutations



Indication Highlight – 1L STK11m NSCLC continued

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

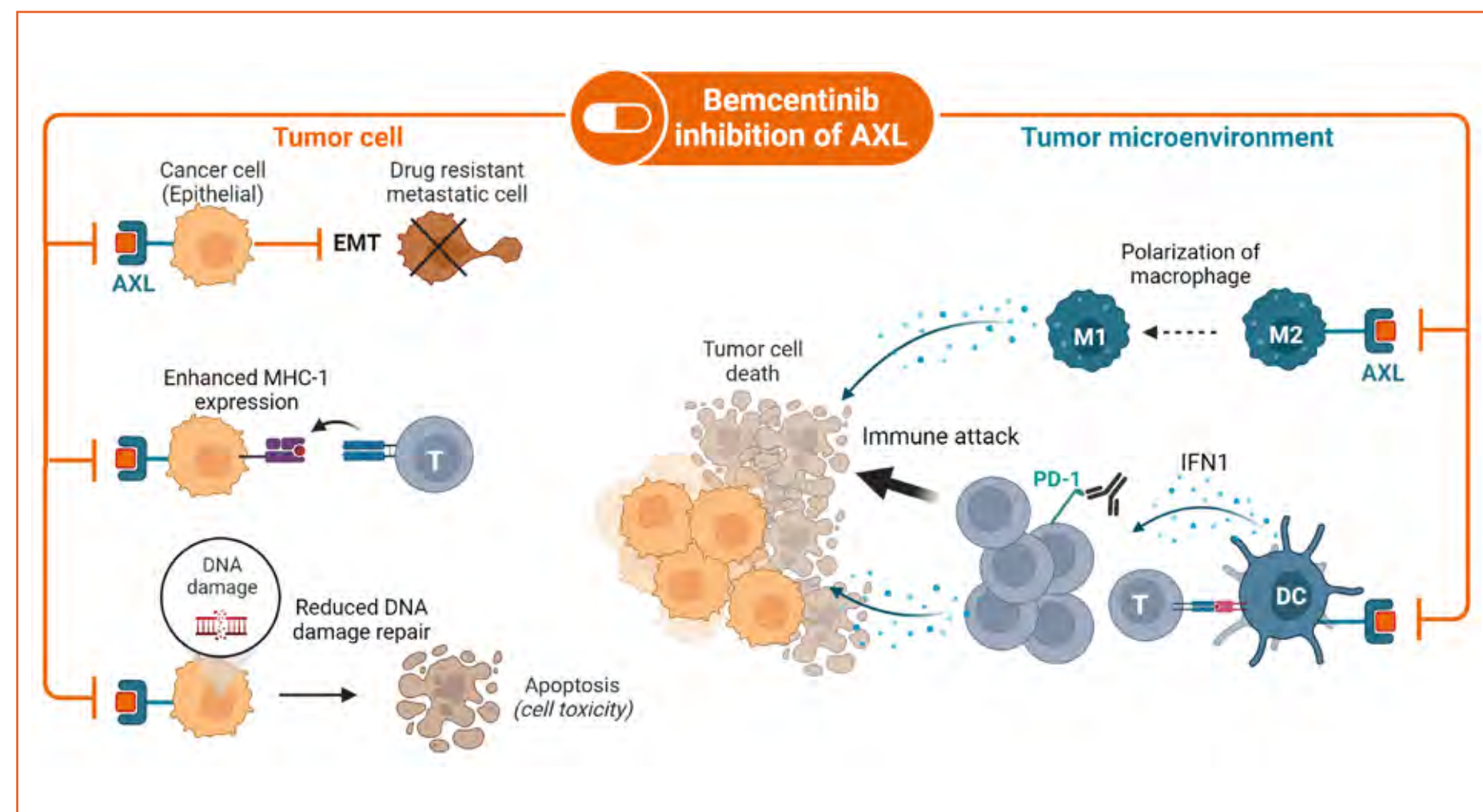
Unique Role of AXL in 1L STK11m NSCLC Patients

AXL plays a key role in a variety of cancers to ensure tumor survival and promote metastasis. Our research in 2L NSCLC patients indicates that approximately 50% of patients express AXL in their tumors or in the tumor microenvironment. Conversely, the Company's data indicate that AXL is almost universally expressed in 1L STK11m patients. STK11m appear to create a uniquely adverse tumor microenvironment (TME) which decreases the efficacy of immune checkpoint inhibition and chemotherapy. There are no specific targeted therapies available to treat these patients today.

Patients with STK11m have the following hallmarks, all of which we believe result in the expression/activation of AXL:

- High oxidative stress and elevated levels of Reactive Oxygen Species (ROS)
- High levels of epithelial to mesenchymal transition (EMT) driving tumor drug resistance, immune evasion and metastasis
- Enhanced replication stress tolerance and resistance to DNA damage and apoptosis
- No/low PDL1 expression and a highly immune suppressed TME

Through the use of bemcentinib, we hypothesize that its potent inhibition of AXL will provide improved response to immune checkpoint inhibition and delay/decrease of chemotherapy resistance in this highly immuno-suppressed patient phenotype.

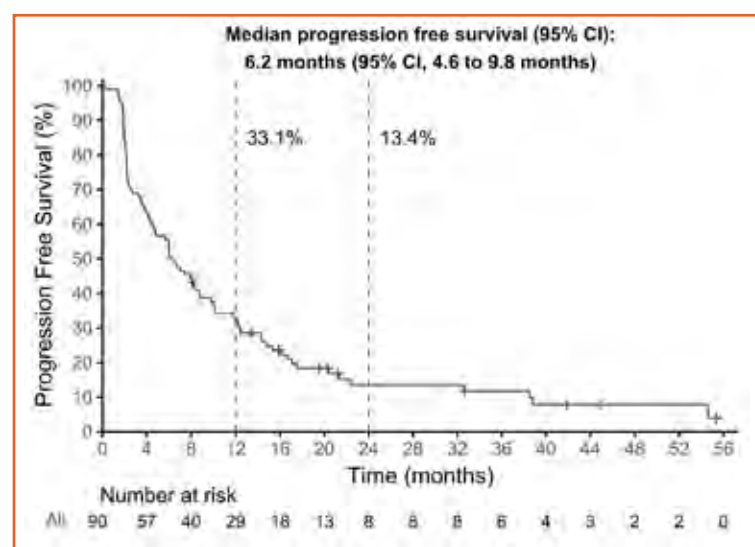
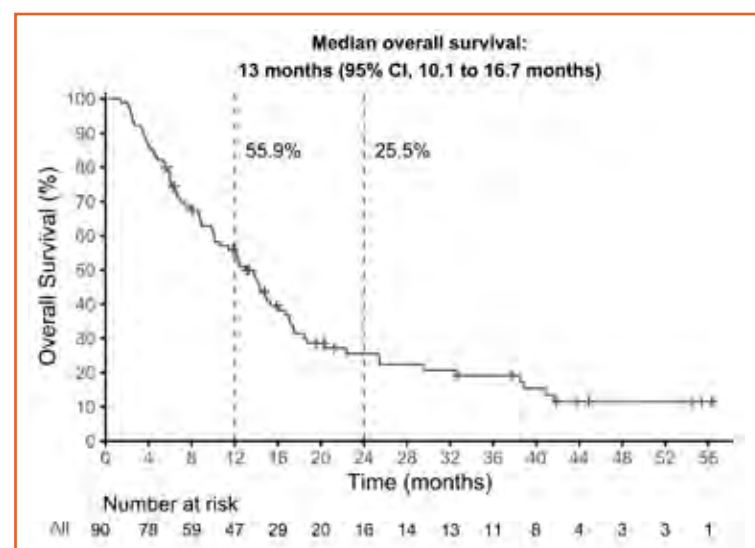


Indication Highlight – 1L STK11m NSCLC continued

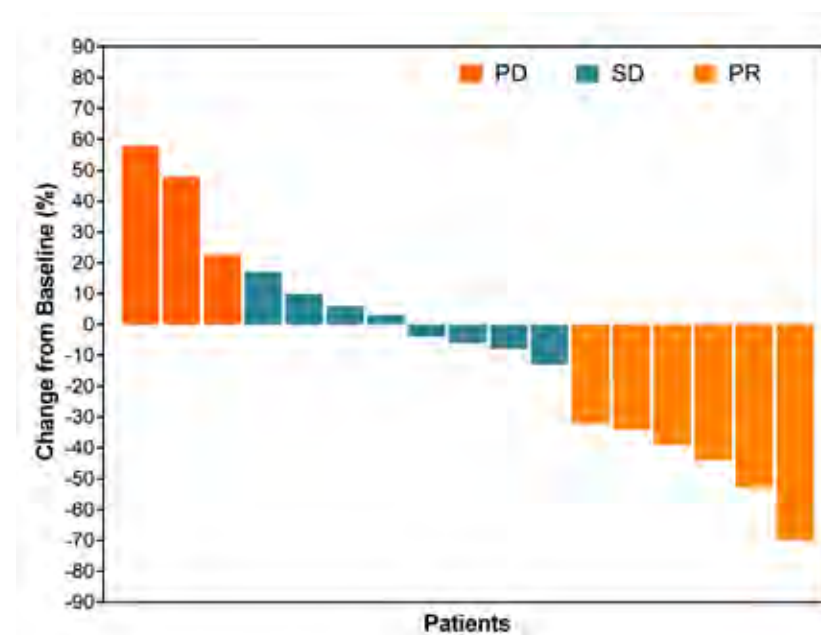
OVERVIEW 01-03

BGB's Clinical Strategy in NSCLC

In 2022, the company completed a Ph2 trial (BGBC008) of bemcentinib in combination with the immune checkpoint inhibitor pembrolizumab (KEYTRUDA®) in 2L NSCLC patients. Post the Annual reporting period, the Company announced on February 16, 2023, positive topline data from this study as shown below. The company believes that this data represent clinically meaningful outcome when compared to what is achievable with existing therapies.



In addition, a Ph1b Investigator Sponsored Trial (BGBIL005) has been completed studying bemcentinib in combination with the chemotherapy docetaxel. Again bemcentinib provided significantly improved median overall survival in comparison with historical survival achieved with docetaxel treatment alone in this patient population.



	BGBIL005
	Bemcentinib + Docetaxel
ORR	35%
PFS, mos	3.1
mOS, mos	12.3

While both studies resulted in encouraging signs of efficacy with acceptable tolerability, BerGenBio has decided to prioritize 1L NSCLC STK11m as its next step in clinical development of bemcentinib. due to the expected high level of AXL activation and unmet medical needs in this indication. Additionally, the data from the BGBC008 and BGBIL005 studies warrants further development of bemcentinib in 2L NSCLC. The Company initiated a Ph1b/2a study in 2022 to study the safety and efficacy of bemcentinib in combination with an anti-PD1 antibody and chemotherapy. The company believes that bemcentinib's unique mechanism of action works synergistically with immunotherapies (such as anti-PD1/PDL1 mAbs) to increase a cancer's ability to be recognized and targeted by the immune system, while reducing its immunosuppressive effects. In late 2021, the US FDA awarded a Fast Track designation for the use of bemcentinib in 1L STK11m NSCLC patients.

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Indication Highlight – Severe Respiratory Illnesses

The COVID-19 pandemic provides a first step to validate bemcentinib in severe respiratory infections

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

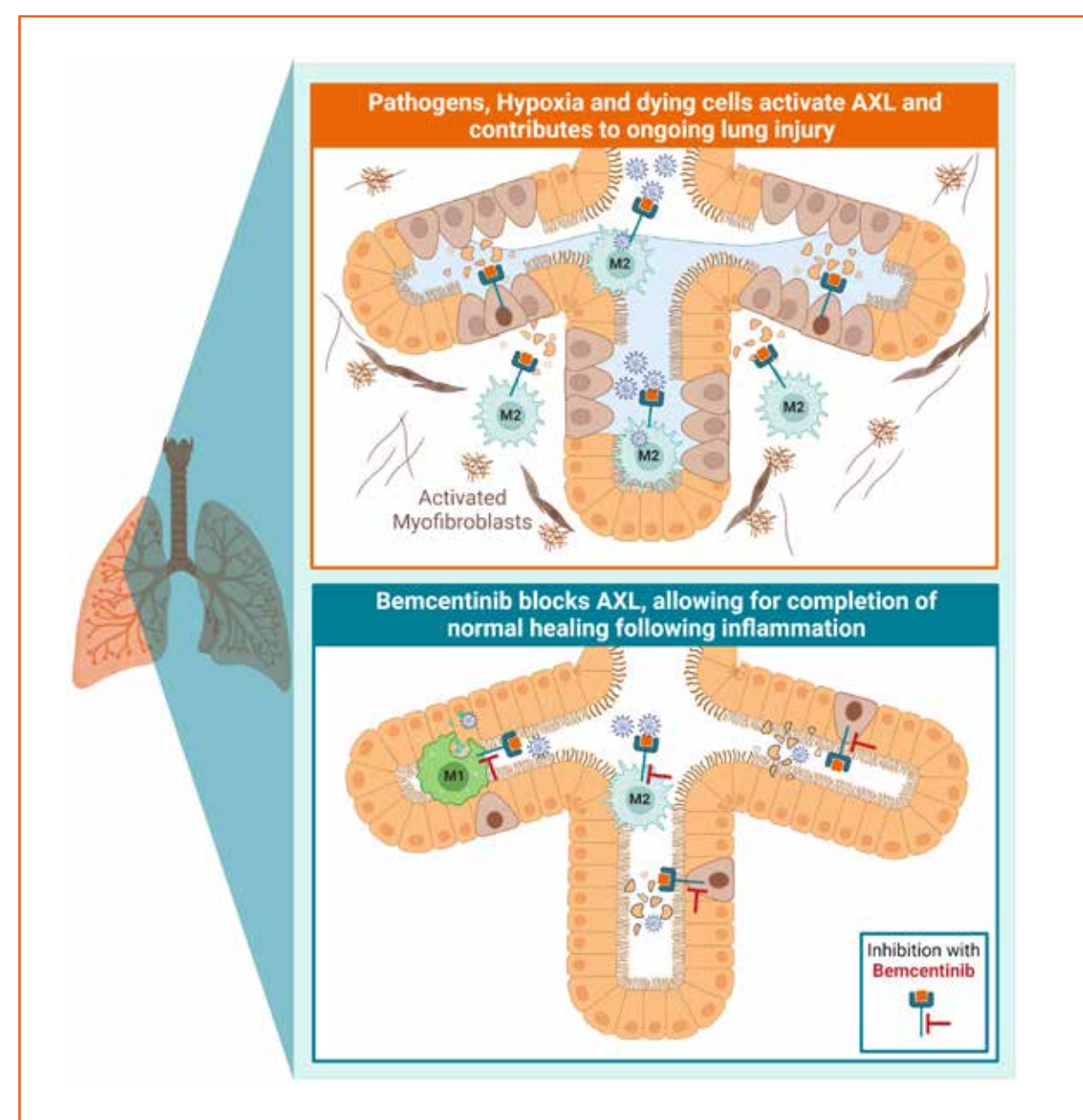
FINANCIAL STATEMENTS
50-81

Severe respiratory infections: COVID-19 and beyond

The Opportunity

2022 continued to see the evolution of the COVID-19 pandemic with the emergence of new variants and the relaxation of protections to avoid infection spread. Governments around the world continue to emphasize the need for vaccination and new therapeutics against severe respiratory illnesses. The last year has shown that in spite of vaccination efforts, a large cohort of individuals remain vulnerable to morbidity and mortality, particularly in those with pre-existing conditions and those who are immuno-compromised. In spite of the overwhelmingly large number of product candidates studied in COVID-19 patients, the majority appear to have failed in clinical trials and very few products have received Emergency Use Authorizations or full approvals in the US and EU. Thus, there remains a high unmet need for effective therapeutics for patients hospitalized with COVID-19.

The Company believes the mechanisms of action of bemcentinib in treating COVID-19 patients are directly applicable to other severe respiratory diseases including Respiratory Syncytial Virus (RSV) and influenza, both of which result in significant morbidity and mortality and are poorly treated once the infections become established in the lung. The illustration to the right describes the three distinct mechanisms of action that AXL plays in promoting severe respiratory infections:



Indication Highlight – Severe Respiratory Illnesses continued

OVERVIEW 01-03

Unique Role of AXL in Hospitalized COVID-19 Patients

Independent scientific evidence published in 2021 and 2022 by academic groups indicate that AXL plays a unique role in the promotion of SARS-CoV-2 infection. In addition to external validation, the Company's two completed hospitalized COVID-19 studies demonstrate clinical response and biomarker improvement consistent with reduced inflammatory response.

STRATEGIC REPORT 04-22

Clinical Strategy in COVID/Severe Respiratory Infections

Two completed studies of bemcentinib in combination with standard of care therapies (BGBC019 and BGBIL020) in hospitalized COVID-19 patients indicate improvement in key endpoints relating to delayed progression of respiratory disease. These studies, which form the basis of our continued development strategy, demonstrated improvements in mortality, days of hospitalization and delay of progression. Based on these data, bemcentinib has been accepted into the EU funded EU-SolidAct Ph2b trial in hospitalized COVID-19 patients. The EU SolidAct trial – European DisCoVeRy for Solidarity: An Adaptive Pandemic and Emerging Infection Platform Trial – is part of EU-RESPONSE, a pan-European research project involved with the rapid and coordinated investigation of medications to treat COVID-19. Under the trial, bemcentinib will be studied in up to 500 hospitalized COVID-19 patients. In support of the trial, BerGenBio is providing bemcentinib drug supplies and incremental funding of costs related to the bemcentinib sub-protocol.

Patient treatment with bemcentinib under the EU-SolidAct protocol was initiated in H2 2022. In early 2023, the Company announced that it was monitoring changes in the COVID-19 pandemic that may affect trial execution. An update on the study will be provided later in H1 2023.

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81



Environment, Social and Governance (ESG) is a key focus area for BerGenBio, and the following pages contain a summary of the key policies, initiatives and impacts related to ESG

Introduction

For us to reach our ESG-related ambitions, we consider good governance to be of the utmost importance. Over the last two years we have taken significant steps and have raised ESG even higher on our agenda in 2022. We use the term ESG to describe our commitments as a responsible corporate citizen, and we fully support the United Nations' Sustainable Development Goals (SDGs) and Agenda 2030.

While we have gathered the central ESG-related information in this section of the report, we also refer to other parts of the report where the issues in question are explained and presented in more detail. Governance related topics are presented first before we turn to the social and environmental aspects on the following pages. In addition, we have included a table of key ESG-related indicators, combined with an index referring to the most relevant ESG-related information at the end of the annual report.

ESG at BerGenBio

We started the journey to strengthen our sustainability management in 2020, and since then these efforts have been continued and broadened, as we show in this report. Our prioritization of ESG is also reflected in our strategy and our values.

Cancer remains one of the most pressing healthcare challenges, accounting for the second most common cause of death globally. Our vision is to improve and save lives and

thereby generate a positive impact for patients, society and shareholders through our work in discovering and developing novel medicines to treat aggressive diseases, including advanced, treatment-resistant cancers. ESG is therefore important to us, as it is the foundation of our activities and directly linked to our long-term success.

The CEO has the overall responsibility for ESG at BerGenBio and our ESG commitment is overseen by the Board of Directors. Our governance structure is elaborated upon in the Corporate Governance report of the annual report.

In the first phase of developing BerGenBio's sustainability strategy, we identified a set of ESG topics related to our activities and our value chain that are material for us and our stakeholders.

We have identified a set of ESG topics related to our activities and our value chain that is material for us and our stakeholders. Next, we will proceed to develop our ESG ambitions and KPIs and we will integrate these with our strategy and governance, including setting strategic ESG targets and incorporating additional metrics. We have now established a foundation which will grow with us to ensure our sustainable value-creation as our Company further develops.

Progress and status on actions and initiatives mentioned in our 2021 report:

- Our updated Code of Conduct was implemented in March 2023.
- In 2022 we completed implementation of a supplier self-assessment questionnaire based on the pharmaceutical sector standard (Pharmaceutical Supply Chain Initiative, PSCI) in our supplier management system. This questionnaire is being used as part of the selection process for new vendors as well as mapping of existing vendors.

- A whistleblower policy with independent third-party reporting channel was implemented in 2022. This provides a confidential and transparent way for staff to communicate any behavior that may involve wrongdoing, give rise to illegal activity, or contravene BerGenBio's governance standards, and cases can more easily be escalated to the right attention level within the Company.
- Action has been taken to comply with the Norwegian Transparency Act.

The Sustainable Development Goals

We are committed to building our business in line with international best practice on Environmental, Social and Governance, in particular Agenda 2030 and the Sustainable Development Goals, as formulated by the United Nations and launched in 2015.

Our vision is to develop innovative drugs for aggressive diseases, and a key focus goal for BerGenBio is consequently to innovate (SDG 9) to enable SDG 3 – healthy lives and promote wellbeing for all at all ages. While this is our end goal, we are working systematically at contributing to this goal by our efforts to enable goals 8, 12 and 17. We believe that our positive contribution to Agenda 2030 and the SDGs will be largest if we manage to be a role model for responsible production (SDG 12) – an actor working in partnerships with others (SDG 12 and SDG 17) in order to promote innovation (SDG 9), economic growth and decent work (SDG 8).

Key goals for BerGenBio



Environmental, Social and Governancecontinued

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81



SDG 9 and 3

Innovation, research and development are at the center of our business. Our dedicated team and collaborators focus on gaining a thorough understanding of cellular mechanisms, therapy resistance, disease-specific attributes and clinical evidence through rigorous research with state-of-the-art technologies. Our approach to innovation and results are elaborated under the Innovation and economic performance heading of this ESG report as well as in the strategic report.

As a biopharmaceutical company aiming to provide drugs for some of our society's greatest health issues, our foundation is built on delivering innovation for improved health and well-being in line with SDG 3. The future impact of our drug candidates is potentially great, and we make efforts to also ensure that our drugs will be available for all, and we adhere to international agreements.

The safety and wellbeing of our patients is imperative for our drug candidates to deliver on BerGenBio's vision and will become even more important when we get to a commercialization phase of our Company's drug development. We embed drug-safety considerations throughout the drug development lifecycle. Our research from pre-clinical studies is evaluated and discussed with experts and regulators prior to proceeding to the clinical trial phase. Clinical trials are essential to ascertain the efficacy, safety and effectiveness of drug candidates and it is crucial that they are conducted in accordance with our high standards and regulatory requirements.

We examine the potential outcome of our trials to ensure patients are subjected to testing only when suitable. The primary consideration of all our clinical trials is to ensure the safety and effectiveness of our medicines. We conduct detailed studies on the safety profiles of our drug candidates throughout the trial and testing phase. Adverse effects and risks linked to drug candidates are recorded and reported to regulatory authorities (aligned with regulations) on a periodic basis. It is also of paramount importance to us to ensure the personal information of our patients and no claims of any data breaches were received in 2022.



SDG 8, 12 and 17

While BerGenBio is a clinical trial stage company with moderate drug manufacturing activity, we have still chosen to focus on SDG 12 and our role in supporting responsible production and consumption. Key efforts in this regard relate to our emphasis on promoting sustainability in our supply chain through our dialog and contracts with our partners and suppliers. You can read more about our efforts related to responsible sourcing under the Responsible Sourcing heading of this ESG report, and we have also initiated additional actions related to the Norwegian Transparency Act that was implemented in 2022. The new requirements related to performing due diligence, and working on fundamental human rights and decent working conditions is in line with our efforts to be a responsible actor, focusing on a responsible supply chain.

Through our work we are also contributing to SDG 8 – decent work and economic growth, SDG 9 – industry, innovation and infrastructure, and SDG 17 – partnerships for the goals. Decent work relates to the aforementioned efforts to secure human rights and decent working conditions. BerGenBio contributes economically to society through our investments in research and development, and our sound economic performance sets the foundation for our future contribution, as we further develop our Company towards production and commercialization. Our performance is disclosed in our financial statements.

BerGenBio intends to develop its drug candidates itself and through strategic partnerships in multiple indications, and retains all strategic options for the future commercialization of its products. While the research and development strategy is designed in-house, the Company leverages its network of external contract research organizations (CROs) to execute its development strategy. BerGenBio also collaborates with academic institutions to extend research in areas of interest for the Company. This approach allows BerGenBio to react quickly and nimbly to industry changes.

SUSTAINABLE DEVELOPMENT GOALS

Environmental, Social and Governancecontinued

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Material topics

To ensure that our commitment towards sustainability results in activities that positively impact our key sustainability targets, we have performed a materiality analysis. This analysis involved mapping our value chain, as well as reviewing industry standards, organizations, and peers. More importantly, it has led us to engage with key stakeholders and consulted ESG experts, to gain insight into which topics are most important to them, as well as their expectations of us. These key stakeholders include: our patients and their families, our employees, investors, regulators, suppliers, and other business partners such as research organizations and academic institutions.

This resulted in a mapping of the ESG topics that are deemed as important for our long-term sustained value creation. The matrix to the right provides an overview of these topics, arranged according to the significance of their ESG impacts, and the topics' influence on stakeholder assessments and decisions.

The topics in the top right corner are those which are of most strategic importance to BerGenBio and these are given detailed descriptions in this report. A reference index of the reporting is provided on page 78 for ease of location.



Environmental, Social and Governance continued

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Governance

Business ethics

To ensure that patients, research and development partners, employees, shareholders and other stakeholders feel confident about our commitment to operate in accordance with responsible, ethical and sound corporate and business principles, the Company has established a set of ethical guidelines that are presented in its Code of Conduct policy.

The newly implemented Code of Conduct, replacing the CSR policy, has been strengthened by including additional topics such as conflicts of interest, marketing practices and fair competition, data privacy and integrity, supplier conduct and a patient first approach.

The Code of Conduct reflects our commitment to sustainability and the guidelines provide a framework for what the Company considers responsible conduct, and defines the individual responsibilities of all employees and Board members through a combination of broad principles and specific requirements.

The Code of Conduct has been distributed to all employees, managers and Board members and is available on the Company's website.

BerGenBio takes a zero-tolerance stance towards corruption, money laundering and insider trading. All employees are encouraged to report any breaches of the Company's regulation. No incidents were reported in 2022.

Board governance

For BerGenBio it is important that the Board reflects the diversity of their Company's stakeholders to be more aware of their needs. This will enable the Board to assist the Company in making robust strategic decisions, in addition to controlling risks and ensuring legal compliance. Furthermore, this enables us to be well-positioned to deliver long-term value for shareholders and stakeholders. Our Board consists of five non-executive members of which two are women. All of the members are independent. The members of the Board reflect different nationalities and a breadth of competencies, including health, medicine, pharmacy, research, finance and ESG.

Further information is provided in Section 8: Board of Directors and Independence, which can be found in the Corporate Governance report.

Clinical trials

BerGenBio ensures strict conformity with international, regional and local regulatory requirements in all our sponsored studies. All our clinical studies comply with the principles elucidated in the Declaration of Helsinki, the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use, including Good Clinical Practice guidelines E6 (R2) and International Ethical Guidelines for Health-related Research Involving Humans. In 2022, we had no critical inspection findings from any of our regulators and no monetary claims were received.

We make periodic disclosures of clinical trial data in line with EFPIA-PhRMA Principles for Responsible Clinical Trial Data Sharing. We share information on the outcomes of our clinical trial studies here and through EUDRaCT, ClinicalTrials.gov and other registries in accordance with international legislation. We also support academia by sharing clinical data upon request pursuant to relevant regulations and protocols.

Patient health and safety

As discussed in relation to SDG 3, the safety and wellbeing of our patients is imperative for our drug candidates to deliver on BerGenBio's vision and will become even more important when we get to the production and commercialization phase of our Company development. We embed drug-safety considerations throughout the drug development lifecycle. Our research from the pre-clinical studies are evaluated and discussed with experts and regulators, prior to proceeding to the clinical trial phase. We examine the potential outcome of our trials to ensure patients are subjected to testing only when suitable. The primary consideration of all our clinical trials is to ensure the safety and effectiveness of our medicines. We conduct detailed studies on the safety profiles of our drug candidates throughout the trial and testing phase. Adverse effects and risks linked to drug candidates are recorded and reported to regulatory authorities (aligned with regulations) on a periodic basis. It is also of paramount importance to us to ensure the personal information of our patients, and no claims of any breaches were received in 2022.

Environmental, Social and Governance continued

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Responsible sourcing

We rely on third parties for clinical studies (Contract Research Organizations), supply of medicinal products, office supplies and housekeeping services. We currently have 11 key suppliers. We consider engaging with the right vendors and suppliers as critical, and therefore seek to only partner with third parties who share our values of business ethics, social and environmental consciousness.

We strengthened our responsible supply-chain management by developing a supplier self-assessment questionnaire. The questionnaire is based on a recognized pharmaceutical sector standard (Pharmaceutical Supply Chain Initiative, PSCI) and has been implemented into our existing supplier management system. In 2022 we started to establish routines for meeting the new Transparency Act, which entails routines for due diligence with a focus on risks of human rights violations in our value chain. This is also discussed in the next section.

Our Chief Operating Officer is responsible for procurement and supply chain management-linked activities, oversees effective implementation of management systems and our vendor selection and management process to evaluate vendors on ESG criteria. Under the process we conduct an analysis to determine our critical suppliers based on risks and opportunities linked with each vendor. Going forward, we will administer the self-assessment questionnaire to existing prioritized vendors and to potential new vendors, as part of the vendor selection process. The vendor self-assessment process will enable us to appraise our partners based on their adherence to regulatory norms as well as social and environmental standards. It will also provide insights into our vendors' practices in terms of ethics, labor management, environmental conservation and employee health and safety management. The outcome of the self-assessment exercise will guide us in engaging with them to strengthen their performance on identified improvement areas.

Protection of human and labor rights

We are committed to the protection of human and labor rights in all our operational endeavors. We recognize the universal and fundamental nature of human rights, and align all our operations with the Universal convention on Human Rights and conventions of the International Labor Organization (ILO). Our commitment to human rights protection has been emphasized in our new Code of Conduct that have been implemented in March 2023.

Whilst having robust systems to ensure the protection of human rights within our operational bounds, we also expect all our suppliers and value-chain partners to strictly comply with relevant norms on human rights protection. We have zero tolerance to child labor, forced labor, discrimination of any form and direct or indirect violation of human rights. We have established grievance redressal mechanisms to ensure timely resolutions of any breaches in this regard. We are not aware of any cases of discrimination or any other human rights breaches in our operations during 2022.

Innovation and economic performance

BerGenBio's goal is to have a positive impact on the lives of patients with aggressive diseases, including immune-evasive, drug-resistant and metastatic cancers. Through cutting-edge technologies, partnerships and scientific expertise we seek to transform the lives of such patients. Over the years, our organization has gained a deep insight into AXL biology to bring value for patients by tailoring transformative drugs targeting AXL signaling pathways.

BerGenBio have made substantial research & development (R&D) investments to strengthen our pipeline and identify new therapeutic opportunities. Our greatest R&D assets are our scientists and collaborators, and the scientific know-how they represent. For 2022, we have one peer-reviewed publication and 12 presentations that stand as testament to our organizational knowledge-base.

Over the years, we have strategically expanded our capabilities and our sphere of impact by engaging in partnerships with industry leaders. This has made it possible for us to accelerate our innovation-linked pursuits. We have partnered with leading academic institutions, pharmaceutical companies and clinical research organizations for advancement of our R&D efforts.



Environmental, Social and Governance continued

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Social

Our approach to social sustainability is reflected in BerGenBio's relationships with people, communities, and society. Hence, activities that improve social conditions are important for us. By discovering and developing novel medicines to treat aggressive diseases, including advanced, treatment-resistant cancers, we aim to improve and save lives, which creates value for patients, society, and shareholders. Therefore, sustainability is a foundation of our activities and directly linked to our long-term success.

We also seek to maintain and improve the social conditions at both BerGenBio and in our partnering companies. Following the results of our materiality analysis, we especially focus on activities that affects the topics: diversity and inclusion, pay equality and wage level, talent attraction and retention, skills for the future, wellbeing of employees, and occupational safety.

Diversity and inclusion

We value and encourage the development of a diverse and inclusive work environment. BerGenBio promotes an open and strong corporate culture with a healthy, safe and fair work environment that enables free exchange of ideas and fosters collaboration. We are committed to being an equal-opportunity employer and to fair treatment for each of our employees throughout their tenure with BerGenBio. We strictly prohibit discrimination of any form based on gender, age, race, ethnic background and sexual orientation, among other diversity metrics.

BerGenBio recruits from environments where the number of women and men is relatively equally represented. At year-end, we employed 29 people, of which 62% are women. Three out of seven executives in the management team are women while two out of the five members of our Board of Directors are women. Our team represents 12 nationalities, and their different backgrounds enhance our ability to innovate and strengthen our work environment. Our team of highly-educated employees includes 14 colleagues with PhDs. We make provisions to cater to the diverse needs and aspirations of our employees. We also support each of our employees with their individual challenges depending on their personal circumstances.

Pay equality and wage level

BerGenBio's Remuneration Policy aims to support both the purpose and sustainability of the Company, as well as the delivery of our strategic priorities. With remuneration components aligned with the interests of shareholders and other stakeholders, BerGenBio wants to attract, motivate, and retain members of the Board of Directors and the Executive Management Team. The Remuneration Policy also intends to reward members of the Executive Management Team in line with corporate and individual performance.

Our current remuneration policies are based on the following principles: market competitiveness, "pay for performance", transparency, business alignment and consistency, and shareholder alignment.

In order to ensure the policy's market competitiveness, it is benchmarked with an appropriate peer group of companies. This is a key component in the process of reviewing our Remuneration Policy. The current Remuneration Policy was approved by the Annual General Meeting 19 March 2021 and is available at the Company's website under the Corporate Governance section. The policy was not materially changed in 2021 but updated to reflect the new formal requirements effective from 1 October 2021.

Environmental, Social and Governance continued

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Talent attraction and retention

Our employees are at the core of BerGenBio's growth story. We aim to engender an organizational culture which appeals to employees with varied talent and experience. Enabling the all-round development and growth of our employees plays a vital role in attracting and retaining promising talent. Our hiring process focuses on creating a diverse employee pool in terms of culture, educational background and skillsets, among other considerations.

In 2022 we welcomed 6 new colleagues to our team (including 1 intern), of which 83.5% were women. Currently we have two PhD students employed. All employees receive regular performance and development evaluation.

Skills for the future

Growing our employees and ensuring they are developing themselves, and providing the right skills to support BerGenBio is an important part of the annual development process for employees.

All employees have development discussions with their line managers as part of the annual review cycle to support the development and growth of each team member.

During the year our employees have attended conferences (whether in person or online) and are encouraged to discuss their continued development with their line manager and to request any appropriate training which may assist in the advancement of their skills which can be applied in their role.

We provide various training and development programs for our employees in the areas of Good Clinical Practice (GCP) and Good Manufacturing Practice (GMP), as well as a mandatory basic course in the General Data Protection Regulation (GDPR). We also encourage our employees to enroll in external accredited learning programs with relevant professional bodies

such as The Organization for Professionals in Regulatory Affairs (TOPRA) and The Institute of Clinical Research (ICR). In order to support the career growth of our employees, we engage with them through periodic performance appraisals to help them reflect on their progress and set professional goals. The appraisal process also helps in aligning an employee's career aspirations with BerGenBio's goals. We also provide long term incentives through our stock option program to support long-term association of employees with BerGenBio.

Wellbeing of employees

Employee wellbeing is important to boost workplace satisfaction and productivity levels. To ensure the wellbeing of our employees, we consider it important to focus on job satisfaction, financial security, a healthy work environment and overall engagement in organizational activities. When the global pandemic during 2020 and 2021 required continued changes in working arrangements with working from home and sustained focus on wellbeing of employees, we introduced a hybrid working model in 2022 and involved employee representatives in wellbeing and social activities for the entire team.

We periodically capture our workforce's sentiment and feedback through employee engagement surveys. An employee engagement survey was conducted in 2021, and the feedback that we receive from our employees helped us to update our policies and design interventions to enhance employee engagement and satisfaction. We provide competitive compensation for all our employees which is commensurate with their level of experience, qualification and expertise.

We had a sick-leave of 2.3% in 2022 compared to 1.4% in 2021.

All employees can take advantage of our flexible hours and we have shower facilities to enable our employees to exercise comfortably around their working day.

Occupational health and safety

We encourage our employees to embrace a proactive approach to managing their health. We focus holistically on the physical, emotional and mental wellbeing of our employees and provide them assistance to cope with identified ailments.

All staff have access to private medical care and we have employee assistance programs which offer support with health (physical and mental) and on general topics such as advice and recommendation with finances. In response to the global pandemic we continually assessed risks to ensure a safe return to work and continued our workstation assessments to ensure our employees have safe work spaces and the right equipment to work virtually as and when required.

We believe that safe working conditions are a fundamental right of each employee. We ensure alignment of our occupational safety management systems with globally recognized standards and guidelines. Our laboratory safety management systems conform to the requirements of ISO 15190:2003 and OSHA 3404 laboratory safety guidelines. A systematic protocol is in place to record and investigate any untoward incidents. In 2022, no occupational safety-linked incident occurred at any of our facilities.



Environmental, Social and Governancecontinued

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Environmental

BerGenBio has a relatively low environmental impact at the current stage of the Company. Nevertheless, we take our impact seriously and have taken measures to start measuring our impact in order to properly manage environmental risks as we grow.

Greenhouse gas emissions (GHG)

We recognize the importance of corporate engagement in environmental conservation and climate action. Our approach to carbon management currently focuses on tracking our energy consumption and corresponding emissions.

As we are currently not engaged in any commercial supply manufacturing activities, our direct environmental footprint stems primarily from the resources consumed in our office spaces. In addition, we also account for the footprint arising out of our indirect business activities such as employee travels. We are conscious of the impact of waste that we generate, specifically bio-hazardous waste and managing this risk is an important aspect of our chain management. Currently we do not measure the environmental footprint of these activities conducted by third parties. We are also cognizant of the impact of pharmaceuticals in the environment and are developing systems to manage this risk. Furthermore, we consider it imperative to have stringent systems and initiatives in place to address our future needs in terms of safe and responsible waste management.

In 2021 we started mapping our GHG-emissions to develop baselines for setting emission targets. We consider this a first but crucial step for understanding our carbon footprint and for identifying appropriate actions for reducing this footprint. Our emissions are reported according to the Greenhouse Gas Protocol's standard for carbon accounting, which categorizes emissions in three categories called Scopes. Scope 1 represents direct emissions, Scope 2 covers indirect emissions from purchased energy, and Scope 3 includes indirect emissions from upstream and downstream activities.

Our total emissions in 2022 was 54,63 tons CO₂e (2021: 17,54 tons CO₂e). The results of our initial mapping of direct and indirect emissions confirm that business travel is where we have our largest impact, representing 90% (2021: 66%) of our total emissions. Travel activities have been heavily reduced during the COVID-19 pandemic. In order to secure the development of our projects, some level of travel is required externally and between our Norway and UK offices. We will, in general continue to conduct digital meetings when possible, to limit travel.

Source	2022		2021	
	tCO ₂ e	Share of emissions	tCO ₂ e	Share of emissions
Scope 2				
Total electricity and heat	5,64	10%	5,89	34%
Scope 3				
Total flights	49,00	90%	11,65	66%
Total	54,63	100%	17,54	100%

BerGenBio does not own or lease any vehicles and no other fossil fuels or greenhouse gases are consumed in our direct business activities, hence no Scope 1 emission sources are reported. Within our offices in Norway and the UK, use of electricity and district heating represent 10% (34%) of our total emissions. The scope 3 numbers recorded in 2021 were significantly affected by travel restriction caused by the pandemic and therefore represent an historic low.

We acknowledge that a large part of the emissions within our business are found in Scope 3. In 2023, we take further steps to identify the most relevant sources to develop our carbon account. A first step in this work will be to initiate conversations with our suppliers in order to collect data on our indirect emissions generated by our impact on activities represented by our partners' operations.

ESG actions for 2023

In 2023 we will seek to improve our sustainability performance and enhance our ESG reputation with stakeholders by continuing our work to:

- 1) integrate ESG into our business strategy,
- 2) implement a waste minimization plan to identify opportunities to reduce waste from our operations that will take into account where in our value chain we generate waste, types of waste and how waste is handled, and
- 3) complete the work to align our business with the Norwegian Transparency Act and report as required.



OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Governance Report

Contents

- 24 Board of Directors
- 25 Management Team
- 26 Remuneration Report
- 36 Corporate Governance Report
- 43 Board of Directors' Report





Board of Directors

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

ANDERS TULLGREN

Independent Chair

Anders Tullgren has over 35 years of global experience in both large pharmaceutical and small/mid-size biotech environments, with senior leadership roles in the United States, Germany, France, the United Kingdom and the Nordic region. He spent over 20 years at Bristol Myers Squibb, most recently as President Intercontinental Region. Anders has in his career worked with several oncology products and was leading the successful launch of BMS immuno-oncology portfolio in the intercontinental region. Mr Tullgren is an experienced Non-Executive Director with several international Board and Chair positions. He holds an MSc in Pharmaceutical Studies from Uppsala University (Sweden) and a Diploma in Marketing & Business Administration from MIS (Sweden).

Mr. Tullgren joined the Board of Directors on 6 January 2022 as Chairman. He is a Swedish citizen and resides in Portugal. He attended 16 Board meetings in 2022.

SVEINUNG HOLE

Non-Executive Director

Sveinung Hole holds a number of Board positions amongst others at Sarsia investment funds, ICON Capital VII, Scale Leap Capital and Prophylix Pharma AS. He also headed the Health & Care21 Strategy Council appointed by the Norwegian Minister of Health (2019–2021). Formerly he was the CEO of Trond Mohn Foundation and Stiftelsen Kristian Gerhard Jebsen, CEO of Sarsia Seed AS, Board Member of Norwegian Venture Capital Association and Bergen Hospital Trust (Helse Bergen). Hole has also held various top management positions in the Nordic and US. Hole holds a Master of International Management from BI Norwegian Business School.

Mr. Hole joined the Board of Directors on 1 September 2010 and served as Chairman from 13 March 2019 to 6 January 2022. He is a Norwegian citizen and resides in Norway. He attended 17 Board meetings in 2022.

DR DEBRA BARKER

Independent Non-Executive Director

Debra Barker is a seasoned clinical development executive with experience from Novartis, Roche, Smithkline Beecham and Knoll and served until recently as the Chief Medical and Development Officer at Polyphor Ltd. Dr Barker has a Diploma in Pharmaceutical Medicine and received a MSc in immunology from King's College in London and a medical degree from Queens College, Cambridge.

Dr Barker joined the Board of Directors on 13 March 2019. She is a UK citizen and resides in Switzerland. She attended 15 Board meetings in 2022.

DR SALLY BENNETT

Independent Non-Executive Director

Dr Sally Bennett has a career spanning medicine, equity & capital markets and investment management. She brings 25 years industry experience in senior roles across the financial sector within the life science and biopharmaceutical space. She currently serves as a Senior Advisor to Catalio Capital Management, having spent 15 years as a senior member of the investment team at HealthCor. Prior to HealthCor she spent a decade in senior analyst roles at ING Financial Markets and latterly Piper Jaffray. She currently serves on the Board of several other publicly listed and private biotech companies. She is a member of the Institute of Directors (IoD) and has been awarded the CertIoD qualification. Dr Bennett received a BSc in Anatomical Sciences and a Medical Degree, awarded with Honours, both from the University of Manchester.

Dr Bennett joined the Board of Directors on 9 December 2020. She is a UK citizen and resides in the UK. She attended 17 Board meetings in 2022.

DR FRANÇOIS THOMAS

Independent Non-Executive Director

Francois Thomas has more than 25 years of experience in the life sciences sector and is currently a Operating Partner in Quadrille Capital. He was previously Venture Partner at Sofimac, responsible for management of the Inserm Transfert Initiative portfolio. Prior to this he was the CEO of Cytheris, a private biotech company, and has held management positions at Ipsen (VP Clinical Development), Genset (VP Licensing and Pharmacogenomics), led the healthcare corporate finance at Bryan Garnier and was a Venture Partner at Atlas Ventures. He has been on the Board of Directors of more than 20 biotech companies in the EU and North America, and has been involved in the development of multiple HemOnc drugs during his professional career. Dr Thomas is a French-certified medical oncologist, a former assistant professor at the Gustave Roussy Institute, and received an MSc in cancer biology and an MBA in management from Paris University and MIT (Boston), respectively.

Mr Thomas joined the Board of Directors on 9 December 2020. He is a French citizen and resides in France. He attended 17 Board meetings in 2022.



Management Team

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

MARTIN OLIN

Chief Executive Officer

Martin Olin joined BerGenBio as Chief Executive Officer in 2021. Mr Olin has more than 20 years of experience as an executive in the pharmaceutical and biotechnology industries. He previously served as CEO of Symphogen, a biotechnology company focused on the development of protein drugs based on recombinant monoclonal antibody mixtures, acquired by Servier in 2020. Before joining Symphogen in 2012, Mr. Olin was a senior partner with SLS Invest, a Scandinavian-based healthcare-focused private equity fund. During his career he has held managerial positions in Novo Nordisk including Finance Director, EMEA. Prior to joining BerGenBio he served as Managing Partner of Nordic Eye, a Copenhagen-based Venture Capital Firm.

NIGEL McCracken MSC, PHD

Chief Scientific Officer

Dr Nigel McCracken joined BerGenBio as Chief Scientific Officer in 2021. He has more than 25 years of experience across Pharma, Biotech and CRO companies, most recently as the Chief Operating Officer, concurrently holding the position as Senior VP Discovery and Early Development, at NuCana plc. Prior to this he was an Executive Board Member and Vice President of Translational Medicine at Debiopharm International. Dr McCracken has worked in senior roles in the US and Europe, covering both preclinical and clinical development within a number of therapeutic areas such as cardiovascular, respiratory, rare disease, oncology, anti-infectives, metabolic disease, neuroscience, hamatology and GI with both small and large molecules. He has broad experience recognizing and evaluating high-quality science and also has a deep business and regulatory understanding and has spent the last eight years working primarily in oncology with a focus on developing drug candidates in the area of targeted therapy and targeted delivery. Dr McCracken has a BSc in Biochemistry and Pharmacology as well as a PhD in Biochemical Toxicology and an MSc in Clinical Pharmacology.

CRISTINA OLIVA

Chief Medical Officer

Cristina Oliva, MD, joined BerGenBio as Chief Medical Officer in 2022. Cristina brings over 20 years of senior clinical development experience across large pharmaceutical, biotechnology and Clinical Research Organizations (CROs). Most recently Cristina was Vice President, Oncology and Head of Oncology Centre of Excellence at IQVIA Ltd, where shesupported customers with their oncology development plans and established and led the IQVIA Oncology Global Scientific Advisory Board. Prior to her role at IQVIA, Cristina held senior positions leading oncology development programs for Nordic Nanovector, Takeda Pharmaceuticals, GlaxoSmithKline and Eli Lilly. Cristina is a Board-certified oncologist and has global experience in drug development in oncology and onco-haematology compounds.

RUNE SKEIE

Chief Financial Officer

Rune Skeie joined BerGenBio as Chief Financial Officer in 2018. He has over 20 years of financial management, corporate development, corporate governance and advisory experience with public and private companies across multiple industry sectors. The majority of his career was spent at EY (formerly Ernst & Young), where he held the role of Executive Director, before joining REMA Franchise Norge AS, the multinational supermarket business. Mr Skeie has been awarded as Registered Accountant and a State Authorized Public Accountant.

JAMES BARNES PHD

Chief Operating Officer

Dr James Barnes joined BerGenBio in 2019 and is now Chief Operating Officer. He has 15 years’ experience across a wide range of business functions and therapeutic areas, including oncology. His early and late stage development experience, recently focused on innovative breakthrough products for rare diseases, has been gained from both pharmaceutical and consultancy roles. He has a Cellular & Molecular Biology PhD from the University of Bristol in the field of colorectal cancer and held a Postdoctoral Research position in Human Embryonic Stem Cells at the University of Sheffield.

GAYLE MILLS

Chief Business Officer

Gayle Mills joined BerGenBio as Chief Business Officer in 2021. Ms Mills has held a variety of positions at senior levels in both major pharmaceutical and biotechnology firms. Her most recent position was as Chief Business Officer at Symphogen A/S, where she executed major collaborators with Merck KGaA and Baxalta. Prior to Symphogen she was in senior business development positions at Abgenix, Inc., Roche Bioscience and Syntex USA. In addition to leading the execution and management of significant partnerships with several major pharmaceutical firms, she has been actively involved in the negotiation and execution of the acquisitions of Symphogen A/S, ROXRO Pharma and Abgenix, Inc.

The Board of Directors has cautiously applied its remuneration practices, while retaining the ability to develop the business, recruit and retain key personnel to pursue our strategic goals.

Remuneration Report

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

1. Chairman's letter

With this report, we are providing greater insight and transparency into the remuneration outcomes for 2022 and our Executive remuneration practices. In 2021 and 2022, the Remuneration Committee engaged external assistance to ensure our policies are compliant and that their application serves our business needs. Our remuneration policy has not materially changed but is updated and reflecting the formal requirements, such as the Shareholder Rights Directive (SRD II), as they materialize.

I joined as Chair of the Board of Directors and Remuneration Committee in January 2022 replacing Sveinung Hole who remains as Board member, member of the Remuneration Committee and the Audit Committee.

Our core focus is inhibition of AXL, which is known to play a central role in the mediation of aggressive diseases. Our strategic priorities are diseases in which the scientific rationale, pre-clinical and clinical data confers a clear rationale for advancing our two highly selective AXL inhibitors, bemcentinib and tilvestamab, towards potential treatment modalities addressing unmet medical needs.

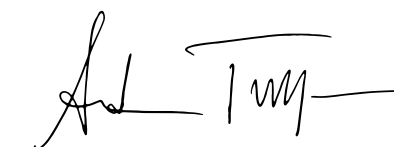
In May 2022 the Company announced a focused strategy where the following activities and indications will be prioritized:

- 1 line NSCLC STK11m (Ph1b/2a)
- Severe respiratory infections including COVID-19 (Ph2)

This also included a rightsizing of the organization.

The Board of Directors has cautiously applied its remuneration practices, while retaining the ability to develop the business, recruit and retain key personnel to pursue our strategic goals.

This statement regarding remuneration of the management of BerGenBio ASA has been adopted by the Board of Directors of BerGenBio ASA pursuant to section 6–16a of the Norwegian Public Limited Companies Act.



Anders Tullgren
Chairman of the Remuneration Committee
28 April 2023



Remuneration ReportCONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

2. Introduction

2.1 Remuneration policy and objectives

The remuneration principles for the Board and Executive Management are governed by our Remuneration Policy, which has been adopted at the Annual General Meeting held on 19 March 2021. The Remuneration Policy is available in the Corporate Governance section at www.bergenbio.com.

The objective of the remuneration principles for the Board and Executive Management are to;

- Support the purpose and sustainability of BerGenBio;
- Align the remuneration components with the interests of our stakeholders;
- Support delivery of BerGenBio’s strategic priorities;
- Attract, motivate and retain members of the Board of Directors and the Executive Management Team of the appropriate calibre, given the size and complexity of the business; and
- Reward members of the Executive Management Team in line with corporate and individual performance.

This Remuneration Report discloses all the Group’s remuneration of members of the Board of Directors of BerGenBio ASA (“the Company”), inclusive of remuneration received from the subsidiary BerGenBio Limited, and of the Executive Management of BerGenBio in 2022.

The disclosures are primarily derived from the audited financial statements, which are available at www.bergenbio.com in the Investor/Financial report section. The Remuneration Report has been compiled in accordance with section 6–16a of the Norwegian Public Limited Companies Act and to align with the amended Shareholder Rights Directive.

2.2 Nomination and Remuneration Committees

The Board has established both a Nomination Committee and a Remuneration Committee to assist the Board with all matters related to establishing, implementing, and executing the principles set out in the Remuneration Policy.

The Nomination Committee of BerGenBio ASA consist of three members: Hans Peter Bøhn (Chairman), Ann-Tove Kongsnes and Shantrez Miller Gillebo. The Nomination Committee shall recommend candidates for the election of member and Chairman to the Board of Directors; and remuneration for the Board of Directors. The Nomination Committee issues a report to the Annual General Meeting on the work of the Nomination Committee and the recommendation of remuneration of the Board of Directors and Committees.

The objective is to act as a preparatory and advisory body in relation to the Company’s remuneration of Executive Management. The Remuneration Committee shall review the remuneration and benefits strategy, review the performance and prepare matters relating to other material employment issues in respect of the Executive Management, including STI and LTI principles.

In 2022, the Remuneration Committee held six meetings and consisted of three members: Andes Tullgren (Chairman), Sveinung Hole and Debra Barker.

The Remuneration Committee reviews the approach to remuneration based on the following principles:

Principles	Summary
Market competitive remuneration	BerGenBio offers market-competitive remuneration opportunities to attract, retain, and motivate the talent needed to achieve BerGenBio’s vision, business strategy and other Company objectives. BerGenBio shall balance the need to provide competitive levels of reward against a desire to be cost effective when determining reasonable and responsible reward outcomes.
Pay for performance	A proportion of the remuneration package, the short-term incentive program, is performance based to link remuneration outcomes with the achievement of key financial and non-financial targets that are aligned with BerGenBio’s strategy. Each element of remuneration is weighted to ensure continuous and further positive development of BerGenBio.
Transparency	Remuneration programs are designed and communicated in a manner that reinforces the link between vision, business objectives and culture.
Business alignment and consistency	Remuneration decisions are made to ensure local practices are aligned and consistent with BerGenBio’s principles and policies. The remuneration practices will remain flexible enough to evolve as BerGenBio’s business priorities change.
Shareholder and strategic alignment	The remuneration programs will align the interests of all employees in driving value creation for shareholders. BerGenBio’s strategy is focused on developing novel medicines for aggressive diseases. To sustain BerGenBio’s position as a world leader in this field, BerGenBio’s strategy hinges upon actionable strategic priorities. Each of these strategic priorities consists of several themes where BerGenBio has defined specific financial and non-financial goals and related actions to execute over time.

Remuneration ReportCONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

3. Overall Company financial performance in 2022

In 2022 BerGenBio sharpened its strategy to focus on NSCLC STK11m and severe respiratory infections including COVID-19 for its lead compound bemcentinib. In addition the Company has continued and completed clinical trials of bemcentinib in 2L NSCLC and AML, and tilvestamab in Ovarian cancer. BerGenBio's EBIT in 2022 was a loss of NOK 306 million against a loss of NOK 314 million in 2021. Revenue stood at NOK 0.4 million (2021: NOK 0.8 million). Revenue in 2022 and 2021 is refund of patent-cost from a license agreement with ADCT.

4. Remuneration of the Board of Directors

The Nomination Committee, as defined in the Corporate Governance section of BerGenBio's website, reviews Board fees at least annually. Fees are evaluated relative to Nordic and UK companies of comparable size and complexity to BerGenBio. The work of the Board of Directors and committees are covered in section 8 and 9 in the Corporate Governance Report in the Annual Report.

The Nomination Committee prepares recommendations for remuneration of the Board of Directors. The recommendations are put before shareholders for approval before they come into effect. The Board of Directors' remuneration is approved by the shareholders as a separate item on the agenda at the Annual General Meeting.

The Chairman and each member of the Board of Directors receives a fixed annual fee. The Chairman or Board members who participate in the Audit Committee, Remuneration Committee or Clinical Committee receive separate compensation for this.

As relevant, Board members not domiciled in Norway are also entitled to compensation for travelling time within business hours to and from Board meetings.

Additional fees or benefits may be provided to reflect, for example, accommodation, office, transport and other business-related expenses incurred while carrying out their role.

Board members are not eligible to participate in any incentive arrangements operated by BerGenBio.

The remuneration of Board members is not linked to the Company's performance and does not contain option elements.

4.1 Remuneration of individual members of the Board of Directors in 2022

Table 4.1 Remuneration of individual members of the Board of Directors in 2022

in '1,000 NOK		Committee fees					Total fees
Name	Position 2022	Base Board fee	Audit Committee	Remuneration Committee	Clinical Committee	Other benefits ¹⁾	
Anders Tullgren ²⁾	Chair of the board, Chair of Remuneration Committee and member of Audit Committee	650	27	45		393	1,115
Sveinung Hole ³⁾	Non-executive member of the Board of Directors, member of Remuneration Committee and member of Audit Committee	294	27	24			345
Stener Kvinnsland ⁴⁾	Non-executive member of the Board of Directors and member of the Clinical Committee to 6 January 2022	21			3		24
Debra Barker	Non-executive member of the Board of Directors, member of Remuneration Committee and member of Clinical Committee	272		24	32	21	353
Sally Bennett ⁵⁾	Non-executive member of the Board of Directors, Chair of the Audit Committee and member of the Clinical Committee	272	51	2	32	21	378
Francois Thomas ⁶⁾	Non-executive member of the Board of Directors, Chair of Clinical committee and member of the Audit Committee	272	2		62	13	349
Total remuneration		1,781	107	95	129	452	2,564

1) Other benefits include compensation for traveling hours related to board meetings and one-off bonus for the new Chair of the Board representing the after tax value of 25,000 shares in BerGenBio.

2) Anders Tullgren was elected to the Chair of the Board 6 January 2022 and as Chair of Remuneration Committee and member of the Board of Directors from the same time.

3) Sveinung Hole has as of 6 January 2022 changed his position to non-executive member of the Board of Directors, member of the Remuneration Committee and member of Audit Committee.

4) Stener Kvinnsland has as of 6 January 2022 resigned his position as member of the Board of Directors and member of the Clinical Committee.

5) Sally Bennett has as of 6 January 2022 resigned as a member of the Remuneration Committee and joined as member of the Clinical Committee.

6) Francois Thomas has as of 6 January 2022 resigned as a member of the Audit Committee.

Remuneration ReportCONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

4.2 Board of Directors shareholdings

The table illustrates shares purchased and sold by Board members in 2022.

Table 4.2 Board of Directors shareholdings

Name	Shares at 1 January 2022	Additions during the year	Sold during the year	Shares at 31 December 2022
Anders Tullgren ¹⁾	25,000	25,000		50,000
Sveinung Hole	107,394			107,394
Stener Kvinnsland ²⁾	104,444			N/A 2)
Debra Barker				
Sally Bennett				
Francois Thomas				
Total	236,838	25,000		157,394

1) Anders Tullgren was elected as Chairman of the Board of Directors as of 6 January 2022. At time of election, he held 25,000 shares in BerGenBio and an additional 25,000 shares was purchased in 2022 as part of his one-time bonus on his appointment as Chairman of the Board.

2) Stener Kvinnsland resigned from the position as Non-executive director of the Board 6 January 2022 and shareholding after his resignation is not included.

5. Remuneration of the Executive Management

Remuneration for the CEO is proposed by the Remuneration Committee and subsequently approved by the Board of Directors annually, in line with the policy. Remuneration for other members of the Executive Management is proposed by the CEO to the Remuneration Committee for their approval in line with the policy.

The remuneration arrangements for the BerGenBio Executive Management comprise the following elements:

Remuneration	Description
Base salary	Enables BerGenBio to attract, engage and retain talent needed to drive long-term value creation. It is an annual market-consistent remuneration that is fixed based on skills, performance, experience, scope of work and responsibility, taking into consideration the rate of pay rise for executives and other employees.
Short-term incentive (STI)	Enables BerGenBio to incentivize delivery of its short-term objectives and ensure a clear link with value creation. Performance measures and targets are normally set annually by the Board of Directors. The Board sets the individual objectives of the CEO and the overall objectives for the executive team. The Committee, in discussion with the CEO, reviews the level of performance achieved and the amount of STI earned by the members of the Executive Management. The Board of Directors determines pay-outs based on performance against the targets and to ensure that the outcome is fair in the context of overall performance of BerGenBio and the individual. Awards are normally paid out in cash. The target award for CEO is 50%, with a maximum award in any financial year up to 75% of base salary. For other executives the target award is 30%, with a maximum award in any financial year up to 45% of base salary.
Long-term incentive (LTI) program	Enables BerGenBio to incentivize and reward long-term value creation and align with shareholders’ interest. Award of share options is not dependent on achieving specific targets; however, their values are linked to BerGenBio’s share price and its development. Share options vest over three years from time of grant and expire eight years after grant.
Other benefits	Enables BerGenBio to provide market competitive and cost-effective benefits. Benefits may include, but are not limited to healthcare, life and accident insurance on customary terms, house allowance. Specific benefit provision may be subject to minor change from time to time. Additional benefits may be provided on recruitment or to support relocation.
Pension	Encourages planning for retirement and long-term saving. BerGenBio ASA has a defined contribution pension plan according to the mandatory requirements in the Norwegian Law. BerGenBio Limited has a defined contribution pension plan according to the requirements in the UK. Company-paid pension contributions are set considering the wider workforce rate and market practice in the country in which the executive resides.

Terms and conditions for indemnity for the members of the Board of Directors

BerGenBio has a Directors and Officers’ liability insurance and indemnification for the members of the Board of Directors. It is the policy of BerGenBio to indemnify Directors and Officer’s against claims for damages of up to NOK 100 million. In 2022, no claims were reported and BerGenBio did not indemnify its Directors and Officers against claims for damages.

5.1 Executive Management remuneration benchmark

Executive Management remuneration is evaluated annually against relevant benchmarks of Nordic general industry companies and European biotech companies, similar to BerGenBio in size, complexity, and market capitalization. After the 2020 update, the BerGenBio Comparator Peer Group consists of 19 companies from the Nordic countries (13) and the UK (6) with number of employees, revenue, R&D expense and market capitalization spanning from well below to well above the relevant metrics for BerGenBio. The peer group is used for a benchmarking of the Executive Management Team to assess the market positioning of the remuneration packages.

Remuneration Report

CONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

5.2 Remuneration of individual members of the Executive Management in 2022

Table 5.2.1 Remuneration of individual members of the Executive Management in 2022

Table 5.2.1 and 5.2.2 is presented individual in the currency the remuneration is nominated in.

in '1,000 NOK				Fixed remuneration						Variable remuneration					
Name	Joined/ Departed	Currency	Year	Base salary	Pension	Severance pay	Other benefits ¹⁾	Total fixed remuneration	% out of total remuneration	Short-term incentive	One-off bonus ²⁾	Total granted fair value of share options	Total variable remuneration	% out of total remuneration	Total
Martin Olin³⁾ (CEO)	Joined 8 Sep 2021	GBP	2022	414	63		42	519	56%	178		229	407	44%	926
		GBP	2021	124	20			143	43%	60	127		186	57%	330
Rune Skeie⁴⁾ (CFO)		NOK	2022	1,876	192		19	2,086	73%	472		286	758	27%	2,844
		NOK	2021	1,896	180		14	2,090	64%	394		787	1,181	36%	3,271
Nigel McCracken (CSO)	Joined 1 Mar 2021	GBP	2022	227	23			249	68%	51		66	117	32%	367
		GBP	2021	183	18			202	86%	33			33	14%	235
James Barnes (COO)		GBP	2022	198	20			218	74%	51		27	78	26%	296
		GBP	2021	178	18			196	63%	35		79	113	37%	309
Cristina Oliva (CMO)	Joined 25 April 2022	GBP	2022	189	19			207	69%	47		48	95	31%	303
		GBP	2021												0
Other Executives⁵⁾		NOK	2022	458	94	588		1,140	100%				0	0%	1,140
		NOK	2021	7,239	531	5,145	434	13,350	68%	1,479		4,948	6,427	32%	19,776

1) Other benefits include housing allowance, insurances, expenses to mobile, internet, newspapers, and other business-related expenses.
2) Martin Olin received a sign-on bonus of NOK 1.500k (GBP 127k) in 2021.
3) Martin Olin has been remunerated as CEO from 8 September 2021.
4) Rune Skeie has been interim CEO in the period 22 August to 8 September 2021. Compensation included in base salary in 2021.
5) Other Executives are: (2022) Alison Messom. (2021) Richard Godfrey, Alison Messom, Hani Gabra, Gro Gausdal and Endre Kjarland.

Remuneration ReportCONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Table 5.2.2 Remuneration of individual members of the Executive Management engaged as contractors

in '1,000			Remuneration
Name	Joined/ Resigned	Year	Invoiced fee
Gayle Mills¹⁾ (CBO)	Joined 8 Oct 2021	2022	346 (USD)
		2021	63 (USD)
Gwyn Thomas²⁾ (Interim Head of Clinical Development)	Left 30 April 2022 Joined 28 Jun 2021	2022	99 (GBP)
		2021	111 (GBP)
Debbie Molyneux²⁾ (CPO)		2022	227 (GBP)
		2021	203 (GBP)

- 1) Gayle Mills has joined the Executive Management from 8 October 2021. Gayle Mills is contracted through a consultancy agreement with a fixed monthly fee and eligible for an incentive fee on partnering deals.
- 2) Debbie Molyneux is and Gwyn Thomas was contracted through individual consultancy agreements.

5.3 Short-term incentive of the Executive Management in 2022

BerGenBio Executive Management participate in a short-term incentive scheme in line with the Remuneration Policy. Target STI level for CEO is 50% of base salary and 30% of base salary for all other Executives. Individual STI is dependent on performance and achievement of goals. Goals for 2022 consisted of specific development goals of bemcentinib and organization development. Overall achievement of corporate goals for 2022 ended on 75% with an average individual performance achievement between 100% and 113%.

Short-term incentive for Executive Management for 2022 amounted in total NOK 4.3 million.

Category	Measures	Overall achievements 2022
Financials	Secure additional capital to fund activities beyond 2022	
Development of bemcentinib	Initiate clinical studies in COVID-19 Ph2b, NSCLC STK11m Ph1b/2a and Human ADME.	
	Conduct formulation and manufacturing activities to support further development.	
Organization development	Organization design to support strategy.	
	Financial strategy.	
	Pursue relevant partnership and licence opportunities.	
	Corporate compliance and inspection readiness.	
Total		75%

5.4 Long-term incentive (LTI) programme

To promote and achieve long-term goals and strategies for BerGenBio, as well as sustainability, and thereby contribute to BerGenBio's development and growth, incentive remuneration in the form of share option is offered to the Executive Management and the wider team.

Share options normally vest over three years by one third per annum. The maximum award in respect of a financial year is 100% of annual base salary for the CEO and 50% for all other executives calculated according to the Black-Scholes model. Options are awarded at an exercise price identical to the fair value of the shares at the time of the initial grant, which is to be determined when the initial grant is made. In addition to the exercise price, the participant shall pay to the Company an amount that covers any payroll tax payable as a result of exercising the options. Individual share option awards are determined by considering the overall performance, potential, competitiveness of the employment terms, position responsibility, need for retention, and the overall long-term organization need. Exercise is not subject to performance measures, but the value of the options will be measured based on development in share price. Vested share options can be exercised partly or fully at four specified points per year in connection with the release of financial results. In addition, the Board of Directors may allow exercise at other suitable times during the year.

 Remuneration Report

CONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Table 5.4 Long-term incentive (LTI) program

Name	Program	Grant date	Earliest vesting date	Exercise price	No. of share options Beginning of the year	No. of share options granted	No. of share options cancelled	No. of share options exercised	No. of share options end of the year	Fair value of share options at grant (1'000 NOK) ³⁾
Martin Olin (CEO) ¹⁾	2022	23.11.2022	08.09.2022	7.59	0	950,000			950,000	2,714
Rune Skeie (CFO)	2022	23.11.2022	23.11.2023	7.59		100,000			100,000	286
	2021	06.05.2021	06.05.2022	28.55	54,340				54,340	787
	2020	08.04.2020	08.04.2021	15.00	146,667				146,667	1,100
	2019	17.04.2019	17.04.2020	25.00	52,000				52,000	650
	2018	31.10.2018	31.10.2019	28.50	20,000				20,000	285
	2018	22.05.2018	22.05.2019	46.70	24,090				24,090	563
James Barnes (COO)	2022	23.11.2022	23.11.2023	7.59		110,000			110,000	314
	2021	06.05.2021	06.05.2022	28.55	64,122				64,122	929
	2020	08.04.2020	08.04.2021	15.00	178,000				178,000	1,335
	2019	17.04.2019	17.04.2020	25.00	59,400				59,400	743
Nigel McCracken (CSO) ²⁾	2022	23.11.2022	01.03.2022	7.59	0	275,000			275,000	786
Cristina Oliva (CMO)	2022	23.11.2022	25.04.2023	7.59	0	200,000			200,000	571
Other executives ³⁾	2022									
	2021	06.05.2021	06.05.2022	28.55	61,068		(61,268)			885
	2020	08.04.2020	08.04.2021	15.00	383,778		(316,001)	(67,777)	146,667	5,470
	2019	17.04.2019	17.04.2020	25.00	157,867		(157,867)		52,000	2,960
	2018	31.10.2018	31.10.2019	28.50	33,333		(33,333)		20,000	713
	2018	22.05.2018	22.05.2019	46.70	122,484		(122,484)		24,090	2,860
	2016	19.12.2016	19.12.2017	24.00	100,000		(100,000)			
	2015	22.05.2015	22.05.2016	16.01	137,500			(137,500)		

1) Fair value of total share options at grant date is based on Black Scholes fair value calculation (from 2021 program).
2) 2022 grant includes initial grant from 2021.
3) Other Executives are Richard Godfrey, Alison Messom and Hani Gabra.

Remuneration Report CONTINUED

OVERVIEW 01-03

5.5 Executive Management Shareholdings

Shares purchased and sold by Executive members in 2022.

Table 5.5 Executive Management shareholdings

Name	Shares at 1 January 2022	Additions during the year	Sold during the year	Reclassification	Shares at 31 December 2022
Martin Olin (CEO)	0	37,100			37,100
Total shares	0	37,100			37,100

6. Terms of termination and termination benefits

BerGenBio does not apply a standard notice policy. The normal notice period for the Executive Management Team is three months by the executive or the Company. The CEO has a notice period of six months by the CEO and six months by the Company. If the CEO's employment is terminated without cause by the Company, the CEO is entitled to receive a severance payment equal to 12 months remuneration excluding short term incentive. If the CEO's contract is terminated within 18 months of a change of control (or change of ownership), the CEO will be compensated with 18 months' remuneration.

Severance payments for executives will normally be made up of salary, benefits, pension contributions and short term incentive (where eligible) and would reflect the notice period of the contract. The Board of Directors reserves the right to make any other payments in connection with a member of the Executive Management stepping down/ceasing employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the individual stepping down/ceasing employment. Any termination payments, including payment during the notice period, may not exceed a total value of the equivalent to 12 months' remuneration. This maximum severance amount includes all components of remuneration, both fixed and variable elements.

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

7. Comparison of remuneration and financial performance figures

BerGenBio will build up five years of comparative figures for the annual change in remuneration, in Company performance, and in average remuneration based on full-time equivalents ("FTEs") of employees other than Executive Management members. 2021 was the first year of reporting and BerGenBio has chosen to only include relevant comparative figures from 2020.

Table 7.1 Comparison of total remuneration and financial performance figures

Executive Management total remuneration include base salary, pension, other remuneration, short-term incentive and total calculated fair value of granted options. Table 7.1 is presented in NOK. NOK/GBP average exchange rates used for conversion are: 2022: 11.85, 2021: 11.83 and 2020: 12.05.

In '1,000 NOK	2022	Change, %	2021	Change, %	2020
Executive Management – remuneration					
Martin Olin ¹⁾	10,974	181.5%	3,898		0
Rune Skeie	2,844	-13.0%	3,271	2.5%	3,190
Nigel McCracken ²⁾	4,343	56.5%	2,775		0
James Barnes	3,502	-4.1%	3,653	-10.3%	4,071
Cristina Oliva ³⁾	3,586		0		0
Other employed executives ⁴⁾	1,140	-94.2%	17,776	-22.4%	25,475
Board of Directors – remuneration					
Anders Tullgren ⁵⁾	1,115		0		0
Sveinung Hole	345	-31.9	506	7.7%	470
Sally Bennet ⁶⁾	378	20.2	315	1,201.6%	24
Debra Barker	353	10.3	320	26.4%	253
François Thomas ⁷⁾	349	-4.7	366	1,251.5%	27
Stener Kvinnsland, to 6 January 2022	24	-91.6	285	22.8%	232

The calculation of average fixed and variable remuneration is very sensitive to the relatively low number of FTEs involved and is further impacted due to a significant change of FTEs during 2022 as part of the announced focused strategy in May 2022 compared to 2021 and 2020. Average increase of fixed remuneration from 2021 to 2022 was 4% on Group level.

1) Martin Olin joined as CEO from 8 September 2021.

2) Nigel McCracken joined as CSO from 1 March 2021.

3) Cristina Oliva joined as CMO 25 April 2022.

4) Other executives includes 2022: Alison Messom. 2021 and 2020: Richard Godfrey, James B. Lorens, Alison Messom, Hani Gabra, Gro Gausdal and Endre Kjærland.

5) Anders Tullgren joined as Chairman of the Board of Directors from 6 January 2022.

6) Sally Bennett joined as member of Board of Directors from 9 December 2020.

7) Francois Thomas joined as member of Board of Directors from 9 December 2020.

Remuneration Report

CONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

	2022	Change, %	2021	Change, %	2020
Financial performance figures					
Employees – average remuneration based on FTE:					
Number of FTE's (excl. Executive Management) – Group	31.3	-15.8%	37.2	47.1%	25.3
Average total remuneration for Group employees (1'000 NOK) ^{1) 10)}	1,258	-8.3%	1,371	25.9%	1,089
Average fixed remuneration for Group employees (1'000 NOK) ²⁾	1,074	10.5%	972	12.9%	861
Average variable remuneration for Group employees (1'000 NOK) ³⁾	184	-53.9%	399	75.2%	228
Number of FTE's (excl. Executive Management) – Parent	12.0	-2.9%	12.4	15.9%	10.7
Average total remuneration for parent company employees (1'000 NOK) ^{9) 10)}	1,094	-4.2%	1,142	40.2%	815
Average fixed remuneration for parent company employees (1'000 NOK) ⁹⁾	956	23.5%	774	8.1%	716
Average variable remuneration for parent company employees (1'000 NOK) ¹⁰⁾	138	-62.4%	368	271.6%	99
Group financial results:					
Revenue of BerGenBio (1.000 NOK)	389	-49.7%	774	28.8%	601
Research & Development (R&D) costs (1.000 NOK)	252,600	-0.4%	253,700	22.6%	206,857

1) Average total remuneration for Group employees and Parent Company employees is calculated as total remuneration (salary, pension and short-term incentive for all employees (excluding Executive Management) including fair value of granted options divided by total FTEs (excluding Executive Management).

2) Average fixed remuneration for Group employees and Parent Company employees is calculated as fixed remuneration (salary and pension for all employees (excluding Executive Management) excluding short-term incentive and fair value of granted options divided by total FTEs (excluding Executive Management).

3) Variable remuneration include introduction of STI and LTI scheme for additional employees from 2021.

8. Compliance with the remuneration policy

The remuneration of members of the Board of Directors and Executive Management for 2022 is consistent with the scope of the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

9. Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of BerGenBio for the financial year 1 January to 31 December 2022.

The Remuneration Report is presented in accordance with section 6–16a of the Norwegian Public Limited Companies Act.

In our opinion, the Remuneration Report is in accordance with the Company's Remuneration Policy, which has been adopted at the Company's Annual General Meeting, and is free of material misstatement, whether due to fraud or error.

We recommend the Remuneration Report for advisory vote at the Company's Annual General Meeting.

Bergen, 28 April 2023

Board of Directors

Anders Tullgren
Chairman

Dr. Sally Bennett
Non-Executive Director

Dr. François Thomas
Non-Executive Director

Dr. Debra Barker
Non-Executive Director

Sveinung Hole
Non-Executive Director

Remuneration ReportCONTINUED

OVERVIEW
01-03



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of BerGenBio ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that BerGenBio ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 28 April 2023
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Corporate Governance Report

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

1. Corporate Governance in BerGenBio

BerGenBio considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital. In order to secure strong and sustainable corporate governance, it is important that BerGenBio ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

BerGenBio is incorporated and registered in Norway and is subject to Norwegian law. The Company's shares are listed on Oslo Stock Exchange (Oslo Børs) under the ticker BGBIO, and thus subject to the requirement to prepare an annual statement of its principles and practices for corporate governance. The Company endorses the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board (the "Code"). Compliance with the Code is based on the "comply or explain" principle, which means that the Company must either comply with the individual items in the Code or explain why they have chosen an alternative solution.

Implementation and reporting of corporate governance

BerGenBio has governance documents setting out principles for how business should be conducted. References to more specific policies are included in this corporate governance report where relevant. The BerGenBio governance regime is approved by the Board of Directors in the Company.

BerGenBio believes good corporate governance involves openness and trustful cooperation between the Company and all its stakeholders. By practicing good corporate governance, the Company's Board of Directors and management will contribute to achieving the Company's objectives of openness, independence, equal treatment, and control and management.

The following sections provide a discussion of the Company's corporate governance in relation to each section of the Code.

According to the Company's own evaluation, the Company deviates from the Code on the following points:

- Formulation of Company takeover policy (section 14)
- Formulation of guidelines for use of the auditor for services other than auditing (section 15).

Values and ethical policies

The Company's main values and ethical principles form the basis for the Code of Conduct. The Code of Conduct is distributed to all employees, management and Board members, and published on the Company's website.

The Company's Code of Conduct rules set forth the basic principles for business practices and personal behavior for BerGenBio and apply to all employees, as well as persons/entities related to the Company, including hired consultants acting on behalf of the Group. They comprise the Company's main principles on issues such as human and labor rights, health and safety, business ethics, legal compliance, insider trading, whistleblowing and other relevant issues related to the Company's operations.

Material breaches of the ethical guidelines may result in termination of employment/engagements.

2. Business

BerGenBio is a clinical-stage biopharmaceutical Company focused on developing novel medicines for aggressive diseases, including advanced, treatment-resistant cancers.

The Company's operations comply with the business objective set forth in its articles of associations section 3:

"The company's objective is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutics".

The Company has developed clear goals and strategies which are further described in the Annual Report for 2022.

3. Equity and Dividends

Capital adequacy

BerGenBio's total equity as of 31 December 2022 was NOK 88.5 million, corresponding to an equity ratio of 53.1%. The Company cash position as of 31 December 2022 was NOK 150.8 million. In addition, the Company secured a shareholder loan facility of up to NOK 100 million from Meteva AS in October 2022. The facility is available from Q2 2023 and up to the earlier of 31 March 2024 and completion of an equity issue. In April 2023 the Company announced an equity funding, a partly guaranteed and underwritten right issue, with a minimum proceed of NOK 175 million. The equity issue is subject to AGM approval and publication of an approved prospectus. The cash position in combination with expected proceeds from the equity funding will fund the planned activities to end of Q2 2024 on a going concern basis. The Board of Directors considers this to be an adequate level, relative to the risk and scope of operations based on the Company's internal estimated capital requirements.

Corporate Governance Report CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Dividend policy

BerGenBio has not developed any dividend policy. The Company is focusing on the development of novel pharmaceutical products and does not anticipate paying any cash dividend until sustainable profitability is achieved. The Company has not previously distributed any dividends to its shareholders.

Authorizations to the Board of Directors

At the Company's Annual General Meeting, on 28 April 2022, the Board of Directors was granted the following authorization:

- Authorization to increase the Company's share capital by up to NOK 886,605 in connection with its existing share option scheme. The authorization is effective until the earlier of the AGM in 2022 and 30 June 2023.
- Authorization to increase the Company share capital by up to NOK 1,773,210 by subscription of new shares, which constitute approximately 20% of the Company's outstanding shares. The purpose of the authorization is to permit the issue of new shares to strengthen the Company equity and to increase the liquidity and/or to broaden the Company's shareholder base. The authorization is effective until the earliest of the AGM in 2022 and 30 June 2023.

For supplementary information on the authorizations, reference is made to the minutes of the Annual General Meeting held on 28 April 2022, available from the Company's website.

4. Equal treatment of shareholders and transactions with close associates

BerGenBio has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in General Meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

Share issues without preferential rights for existing shareholders

In the event of a share capital increase through the issue of new shares, a decision to waive the existing shareholders' preferential rights to subscribe for shares shall be justified. Where the Board of Directors resolves to issue shares, and waive the preferential rights of existing shareholders pursuant to an authorization granted to the Board of Directors by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the shares issuance. There were no such transactions in 2022.

Transactions in treasury shares

Any transactions in treasury shares shall be carried out through Oslo Stock Exchange, and in any case to prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to cater for equal treatment of shareholders. There were no such transactions in 2022.

Approval of agreements with shareholders and close associates

For transactions that are considered to be not immaterial between the Company and its closely related parties, the Board of Directors will arrange for an independent third-party valuation. Members of the Board of Directors and executive personnel are required to notify the Board of Directors when such members have any significant, direct or indirect, interest in a transaction carried out by the Company. There were no such transactions in 2022.

In October 2022 the Company secured a shareholder loan facility agreement with Meteva AS, holding 27% of the shares in the Company. The contribution from the Company are commitment fee of 1.5% on any undrawn amount and interest of 6% of any drawn amount. The maximum contribution from the Company, consisting of commitment fee and interest, are below the threshold in the Norwegian Public Limited Liability Companies Act section 3-10 which require approval by the General Meeting. The Company also consider the terms in the loan agreement to be favorable compared to alternative similar financing solutions.

5. Freely Negotiable Shares

The shares of the Company are freely negotiable, and the Company's articles of association do not place any restrictions on the negotiability of shares.



Corporate Governance Report CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

6. General Meetings

The General Meeting is open to all shareholders, and BerGenBio encourages all shareholders to participate and exercise their rights in connection with the Company's General Meetings. The right to participate and vote at the general meeting can only be exercised for shares registered in the shareholders' register by the fifth business day prior to the day of the General Meeting.

Notice of a General Meeting and any supporting documents, including the recommendation by the Nomination Committee and other information on the resolutions to be considered, shall be made available on the Company's website no later than 21 days prior to the date of the General Meeting. In accordance with the Company's articles of association, documents that are to be considered by the General Meeting are not required to be sent to the shareholders if they have been made available on the Company's website. The deadline for registration will be set as close to the meeting as possible, and all the necessary registration information will be described in the notice.

Shareholders unable to attend may vote by proxy. Whenever possible, the Company will prepare a proxy form that will allow separate votes for the items that are to be considered in the General Meeting.

The agenda for the Annual General Meeting is stipulated by the articles of association, and the main topics to be considered include the approval of the annual accounts and the Directors' report, including distribution of dividend, and remuneration of leading personnel.

If the Board Chairman is the chair for the General Meeting and there is disagreement on individual items for which the Board Chairman belongs to one of the factions, or is not regarded as being impartial for other reasons, another chairperson will be appointed to ensure impartiality regarding the items to be considered.

The Board Chairman and the CEO will be present at General Meetings, together with representatives of the Board. Representatives of the Nomination Committee, the Remuneration Committee and the Audit Committee, as well as the auditor, should be present at General Meetings where matters of relevance for such committees/persons are on the agenda.

Minutes from the General Meetings will be published in accordance with the stock exchange regulations and made available on the Company's website.

In 2022, BerGenBio held its Annual General Meeting on 28 April 2022.

7. Nomination Committee

The Nomination Committee of BerGenBio consists of three members, elected pursuant to section 9 of the Company's Articles of Association.

The Nomination Committee is responsible for recommending candidates for the election of members and Chairman of the Board of Directors, candidates for the election of members and Chairman of the Nomination Committee, and remuneration of the Board of Directors, Board subcommittees and the Nomination Committee.

The objectives, responsibilities and functions of the Committee are further described in the "Instructions for the Nomination Committee", which were adopted by the General Meeting at the AGM in 2017. The instructions are available from the Company's website.

The current Nomination Committee consists of:

- Hans Peter Bøhn (Chair) – elected at the Annual General Meeting 22 March 2017
- Ann-Tove Kongsnes – elected at the Annual General Meeting 19 June 2014
- Shantrez Miller Gillebo – elected at the Extraordinary General Meeting 9 December 2020

All members are elected with a term until the Annual General Meeting in 2023. All members are considered independent of the Company's Board of Directors and Executive Management.

All shareholders are entitled to nominate candidates to the Board, and contact information for proposing candidates can be found on the Company's website.

Corporate Governance Report

CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

8. Board of Directors; Composition and Independence

Pursuant to the articles of association section 5, the Company's Board of Directors shall consist of three to seven members. As of 31 December 2022, the Board of Directors consisted of five members, of which two are women:

- Anders Tullgren (Chair) – elected at the Extraordinary General Meeting (EGM) 6 January 2022 and re-elected at the AGM in 2022 up to the AGM in 2024
- Sveinung Hole – elected at the Annual General Meeting (AGM) in 2010 and re-elected annually, last time at the AGM on 28 April 2022 up to the AGM in 2024
- Debra Barker – elected at the Annual General Meeting on 13 March 2019 and re-elected up to the Annual General Meeting in 2023
- Sally Bennett – elected at the Extraordinary General Meeting on 9 December 2020 and re-elected up to the Annual General Meeting in 2023
- Francois Thomas – elected at the Extraordinary General Meeting on 9 December 2020 and re-elected up to the Annual General Meeting in 2023

In an Extraordinary General Meeting 6 January 2022, Anders Tullgren was elected as Chairman of the Board, Sveinung Hole was reconfirmed as Board member and Stener Kvinnsland resigned from the Board. He has continued in a senior advisory position.

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, (the "Corporate Governance Code"), meaning that (i) the majority of the shareholder-elected Board Members are independent of the Company's Executive Management and material business contacts, (ii) at least two of the shareholder-elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the shares in the Company), and (iii) no members of the Company's Management serve on the Board of Directors. Furthermore, pursuant to the Norwegian Public Limited Companies Act, if the Board of Directors of a Norwegian Public Limited Liability Company consists of four to five members, then each gender shall be represented by at least two members.

All board members are independent of the Company's significant business relations and large shareholders (shareholders holding more than 10% of the shares in the Company) and of the Management.

Board members are not part of the share option program in the Company but are encouraged to own shares in BerGenBio. The following shares are held by the Board as of 31 December 2022:

Name	Position	Considered independent	Served since	Term expires	Board meeting attendance 2022	Shares
Anders Tullgren	Chair	Yes	06.01.2022	AGM 2024	16	50,000
Sveinung Hole	Board member	Yes	01.09.2010	AGM 2024	17	107,394 ¹⁾
Debra Barker	Board member	Yes	13.03.2019	AGM 2023	15	0
Sally Bennett	Board member	Yes	09.12.2020	AGM 2023	17	0
Francois Thomas	Board member	Yes	09.12.2020	AGM 2023	17	0

1) Sveinung Hole holds 104,444 shares in the Company through Svej AS, a wholly-owned company of Sveinung Hole, and 2,950 shares directly.

Corporate Governance Report CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

9. The work of the Board of Directors

The Board of Directors is responsible for the management of the Company, including the appointment of the Chief Executive Officer (CEO), convening and preparing for General Meetings and supervising the daily management and the activities of the Company in general.

The Board of Directors has implemented instructions for the Board and the Executive Management, with focus on allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the Board of Directors and the CEO are in compliance with rules and standards applicable to the Company and are described in the Company's "Instructions for the Board of Directors" and "Instructions for the CEO".

The Board of Directors will produce an annual schedule for its work, with particular focus on objectives, strategy and implementation. The CEO is responsible for keeping the Board of Directors informed and provides regular reports to the Board of Directors about the Company's activities, position and financial and operational developments. During 2022, the Board of Directors held 17 meetings.

The Board of Directors' consideration of material matters in which the Chairman of the Board is, or has been, personally involved, shall be chaired by another member of the Board.

The Board of Directors shall annually evaluate its performance and expertise in the previous year. The evaluation is made available to the Nomination Committee.

Audit Committee

The Board of Directors established an Audit Committee on 28 February 2017, which is a sub committee of the Board of Directors. Its main duties are to assess the Company's financial reporting and internal control, monitor statutory audit and report outcome of the audit to the Board of Directors. The Audit Committee also supports the Board in the administration

and exercise of its responsibility for supervision in accordance with applicable rules and legislations. From 2021 pre-approval of non-audit services delivered by the independent auditor is required from the Audit Committee. The Company's Audit Committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the Board of Directors. The Audit Committee has held five meetings in 2022, and met with the Auditor, EY, separately without the Executive Management present.

The members of the Audit Committee are elected by and amongst the members of the Board of Directors for a term of up to two years. The current members of the Audit Committee are:

- Sally Bennett (Chair)
- Sveinung Hole
- Anders Tullgren, from 6 January 2022

Francois Thomas served as Audit Committee member up to 6 January 2022.

Clinical Committee

The Board of Directors established a Clinical Committee in December 2020 as a preparatory and advisory committee for the Board of Directors, to address questions relating to clinical development and trials.

The members of the Clinical Committee are elected by and amongst the members of the Board of Directors. The current members of the Clinical Committee are;

- Francois Thomas (Chair)
- Debra Barker
- Sally Bennett (from 6 January 2022)

Stener Kvinnsland served as Clinical Committee member up to 6 January 2022.

Remuneration Committee

The Board of Directors has established a Remuneration Committee as a preparatory and advisory committee for the Board of Directors, to address questions relating to remuneration of the Company's Executive Management.

The duties are described in the Company's "Instructions for the Remuneration Committee". The main duties include the responsibility to review the remuneration and benefits strategy of the members of the Executive Management; review the performance of the Executive Management vs. the adopted objectives and recruitment policies, career planning and management development plans; and prepare matters related to other material employment issues in respect of the Executive Management. The Remuneration Committee meets as often as deemed necessary. In 2022 the committee held six meetings.

The members of the Remuneration Committee are elected by and amongst the members of the Board of Directors for a term of up to two years and shall be independent of the Company's Executive Management. The current members of the Remuneration Committee are:

- Anders Tullgren (Chair), from 6 January 2022
- Sveinung Hole, Chair up to 6 January 2022
- Debra Barker

Sally Bennett served as Remuneration Committee member up to 6 January 2022.

Corporate Governance Report CONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

10. Risk Management and Internal Control

The Board of Directors of BerGenBio are responsible for ensuring that the Company has sound and appropriate risk management and internal control systems in accordance with the regulations that apply to its business activities.

The Company has implemented a comprehensive set of relevant corporate manuals and procedures, which provide detailed descriptions of procedures covering all aspects of managing its operations, including the development of clinical data and financial performance. The procedures and manuals are continuously revised to reflect best practice derived from experience or adopted through regulations.

The Board of Directors receives reports from the management on developments and results related to strategy, finance, KPIs, risk management, clinical studies, challenges and plans for the coming periods. In addition, quarterly and annual reports are prepared in accordance with the listing requirements and recommendations of Oslo Børs, and they are reviewed by the Audit Committee prior to the Board's approval and subsequent publication.

BerGenBio prepares its financial accounts in accordance with the international accounting standard IFRS, which aims to provide a true and fair overview of the Company's assets, financial obligations, financial position and operating profit. For information on the Company's financial risk and risk management, reference is made to the Board of Directors' report and Note 20 in the 2022 annual report.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is determined by the shareholders at the Annual General Meeting of the Company based on the proposal from the Nomination Committee. Guidelines are set out in the Remuneration policy approved by the AGM 19 March 2021. The level of the remuneration is based on remuneration of Board members for comparable companies and reflects the Board of Directors' responsibility, expertise, the complexity of the Company, as well as time spent and the level of activity in both the Board of Directors and any Board Committees.

The remuneration of Board members is not linked to the Company's performance and does not contain option elements. Board members who participate in the Audit Committee, Remuneration Committee or Clinical Committee receive separate compensation for this.

Detailed information on the remuneration of the Board of Directors can be found in the Remuneration Report for 2022.

Members of the Board of Directors, or companies with which they are associated, should not engage in specific assignments for the Company in addition to their appointment as members of the Board, but if they do, this shall be fully disclosed to the Board of Directors. The remuneration for such additional duties will be approved by the Board of Directors and specifically identified in the annual report.

12. Remuneration of Executive Management Team

The Remuneration Policy sets out the main principles for remuneration of BerGenBio's Executive Management Team, and was approved by the AGM on 19 March 2021.

The overall objectives of the Remuneration Policy are to:

- Support the purpose and sustainability of the Company
- Align the remuneration components with the interests of shareholders and other stakeholders relevant to the above
- Support delivery of BerGenBio's strategic priorities
- Attract, motivate, and retain members of the Board of Directors and the Executive Management Team of the appropriate caliber given the size and complexity of the business; and
- Reward members of the Executive Management Team in line with corporate and individual performance

Detailed information on the remuneration of the Executive Management Team can be found in the Remuneration Report for 2022.

Corporate Governance Report CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

13. Information and Communications

BerGenBio complies with Oslo Børs' Code of Practice for IR. The Board of Directors has adopted an investor relations (IR) policy, to clarify roles and responsibilities related to financial reporting, regulate contact with shareholders and the investor market and ensure that the principles of openness and equal treatment of market participants are followed. The IR policy is available from the Company's website. In addition, the Board has adopted separate instructions for financial reporting and the handling of inside information in line with the EU's Market Abuse Regulation and the Norwegian Securities Trading Act.

The Company will each year publish a financial calendar, providing an overview of the dates for major events such as its Annual General Meeting and publication of interim financial reports and annual report. Interim reports are published on a quarterly basis, in line with Oslo Børs' recommendations. The Company will give open presentations in connection with its interim financial reporting.

All financial and other IR information is provided in English. All information is distributed to the Company's shareholders by postings on the Company's website at the same time as it is sent to Oslo Børs through its information system www.newsweb.no.

14. Take-Overs

There are no defense mechanisms against take-over bids in the Company's articles of association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company.

In the event of a take-over process, the Board of Directors and the Executive Management will ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors has a special responsibility in ensuring that the shareholders have sufficient information and time to assess the offer. In addition to complying with relevant legislation and regulations, the Board of Directors will seek to comply with the recommendations in the Code, including a valuation from an independent third party. On this basis, the Board of Directors will make a recommendation as to whether the shareholders should accept the bid.

The Board of Directors has not established any other written guidelines for procedures to be followed in the event of a take-over bid, as such situations normally are characterized by specific and one-off situations which makes guidelines challenging to prepare.

15. Auditor

The Company's auditor is EY and is regarded as independent in relation to BerGenBio ASA. The Audit Committee and Board of Directors receives an annual confirmation from the auditor that the requirements regarding independence and objectivity have been satisfied.

The auditor prepares an annual plan for carrying out the auditing work, which is made known to the Audit Committee.

The Audit Committee have annual meetings with the auditor to discuss the annual accounts, accounting principles, assessment of any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the Company's Executive Management. At least once per year, the auditor will present to the Audit Committee a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement. These meetings will also be held with an opportunity for a review with the auditor, without the Company's day-to-day management being present.

No separate guidelines have been prepared for use of the auditor for services other than auditing, but from 2021 pre-approval is required from the Audit Committee for non-audit services.

The Board of Directors will disclose the remuneration paid to the auditor, to the shareholders, at the Annual General Meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any. The Audit Committee has reviewed the work of the auditor and recommend to the General Meeting to retain EY as the Company's auditor.

The auditor will participate at the Annual General Meeting.



Board of Directors' Report

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Strategy

BerGenBio ASA ("the Company") and its subsidiary (together "the Group") is a biopharmaceutical Company developing novel medicines for patients with severe unmet medical needs, with a focus on cancer and severe respiratory infections. The Company is a world-leader in understanding the potential applications of AXL inhibition in mediating aggressive diseases.

The Company has two key clinical assets targeting the receptor tyrosine kinase AXL. The Company's lead asset bemcentinib is currently in development in a Ph1b/2a study in 1L NSCLC and in an Investigator Led Ph2b trial in hospitalized COVID-19 patients.

In NSCLC, the Company is investigating bemcentinib as a potential combination treatment for STK11 mutated advanced/metastatic NSCLC and received FDA Fast Track designation in November 2021.

In early 2023, the Company announced positive topline Ph2 data (BGBC008) studying bemcentinib in combination with the immune checkpoint pembrolizumab in 2L NSCLC. Further encouraging data from the Investigator Led Ph1b study (BGBIL005) of bemcentinib in combination with the chemotherapy docetaxel was also reported. The Company believes both data sets provide encouraging clinical and scientific rationale which substantiate our near-term strategy of conduct of 1L STK11m NSCLC Ph1b/2a (BGB016) study of bemcentinib in combination with immune checkpoint inhibition and doublet chemotherapy.

In severe respiratory infections, our initial focus has been the study of bemcentinib in hospitalized, COVID-19 patients. In April 2022, BerGenBio announced that the ACCORD2 Ph2 trial in hospitalized COVID-19 patients met its primary efficacy endpoint. As a part of a comprehensive strategy to develop bemcentinib in multiple severe respiratory infections,

bemcentinib has been entered into the Ph2B EU-SolidAct trial, a pan-European research project and will share updates as they emerge. In addition, a broad set of investigator-initiated trials are exploring the wider potential of bemcentinib in disease indications with strong scientific rationale, Key Opinion Leaders (KOL) support, and high unmet medical need with a view to developing future pipeline opportunities.

The Company has also announced that as a part of its focused strategy, it will be seeking a partner to advance development of tilvestamab (formerly BGB149), a first-in-class anti-AXL antibody.

BerGenBio's focused near-term strategy includes the following key initiatives:

- Aggressively pursue the NSCLC opportunity for patients harboring STK11 mutations through initiation of a global, open label Ph1b/2a trial
- Pursue the potential within severe respiratory infections, initially through the EU-SolidAct sponsored platform to conduct a confirmatory randomized placebo-controlled trial
- Explore the potential to out-license tilvestamab
- Secure additional pipeline opportunities for the Company's AXL inhibitors in oncology and respiratory diseases

Operational review

During 2022 the Company maintained its clinical research focus with its lead drug candidate bemcentinib, a novel, once-a-day, orally-administered, highly-selective inhibitor of AXL. Data generated through clinical trials so far have been encouraging and the Company is committed to continuing the progression of bemcentinib, alone or in partnership, into late-stage clinical trials and through to regulatory approval where data warrants.

The FDA has granted Fast Track Designation for bemcentinib for the treatment of bemcentinib in combination with an anti-PD-(L)1 agent as a treatment for patients with STK11 mutated advanced/metastatic NSCLC. The Company's focus going forward is on the clinical development of bemcentinib within NSCLC and acute respiratory diseases.

Clinical Trial Progress: NSCLC

In October 2022, the Company announced it had initiated a Ph1b/2a clinical trial of bemcentinib in combination with standard of care therapy in 1L STK11m NSCLC patients.

In 2022, BerGenBio completed its Ph2 clinical trial (BGBC008) assessing bemcentinib in combination with pembrolizumab in 2L patients with NSCLC, announcing positive topline data in early 2023.

Clinical Trial Progress: COVID-19

In response to the global pandemic that emerged in early 2020, BerGenBio began to explore bemcentinib as a potential COVID-19 treatment, based on the Company's understanding of its reported potent anti-viral activity in preclinical models against several enveloped viruses, including Ebola and Zika. Building on positive data generated in two Ph2 studies of hospitalized COVID-19 patients bemcentinib was accepted into the EU sponsored EU-SolidAct Ph2b adaptive, multi-center trial. In February 2023, the Company announced that the EUSolidAct and BerGenBio are monitoring the evolution of the COVID-19 pandemic and will provide additional updates in H1 2023.

Board of Directors' Report CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Progress: tilvestamab (BGB149)

Tilvestamab (BGB149) is the first functional blocking anti-AXL monoclonal antibody to enter clinical development and is BerGenBio's second clinical stage drug development program targeting AXL. The mechanism of action of tilvestamab differs from that of bemcentinib by blocking the binding AXL's ligand Gas6, preventing receptor activation and resulting in receptor internalization. Based on preclinical data generated by the Company and by academic groups, the Company believes tilvestamab has potential to treat fibrotic diseases and certain gynecological cancers. As a result of BerGenBio's focused development strategy, the Company has initiated out-licensing activities for this attractive product candidate.

Tilvestamab has been studied in two PhI studies, in healthy volunteers and more recent in an international PhI first-in-patient trial investigating tilvestamab (BGB149) to study safety, tolerability and determine a recommended Ph2 dose (RP2D) for use in subsequent clinical trials. Both studies show excellent tolerability of tilvestamab positioning the program to enter into more advanced clinical trials by a partner.

Progress: Companion Diagnostics Program

The availability of a predictive biomarker test significantly enhances the chance of regulatory success and later reimbursement, in general, and particularly for high-value oncology drugs.

The development of a Companion Diagnostics test is a strategic priority for the Company. In certain indications, such as STK11m NSCLC, the availability of a clinically validated Companion Diagnostic assay will be critical to market adoption. Extensive activities have been conducted to evaluate the most predictive biomarkers for bemcentinib development with encouraging results.

Other progress

The Company sponsored trial (BGBC003) of bemcentinib in AML and MDS has been completed in 2022 and data is expected for release in H1 2023.

The Company supports its own clinical development program with a broad portfolio of investigator sponsored clinical trials of high scientific value, commercial interest and KOL endorsement. This is considered a cost-effective strategy to explore opportunities for potential future label extension for bemcentinib.

Similarly, pre-clinical academic collaborations exploring AXL's role in driving serious diseases continue to be an important part of BerGenBio's strategy to expand the understanding of AXL biology and potential clinical applications of our selective AXL inhibitors.



Board of Directors' Report CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Risks and uncertainties

The Group operates in a highly competitive industry sector with many large players and may be subject to rapid and substantial technological change.

The long-term impact of the COVID-19 pandemic remains unclear. Our ability to conduct clinical trials at the expected pace is a risk factor in the evolving pandemic.

BerGenBio is currently in a development phase involving activities that entail exposure to various risks. BerGenBio's lead product candidate bemcentinib is currently in Ph2 clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and/or its commercial partners requires obtaining marketing authorization and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen.

BerGenBio has a liability insurance which covers Directors and Officers in the Company and subsidiaries. The insurance is limited to NOK 100,000,000 per claim and in total during the insurance period.

Financial risks

Interest rate risk

The Group holds cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

Exchange rate risk

The value of non-Norwegian currency denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses. The Group is mainly exposed to fluctuations in pounds sterling (GBP), euro (EUR), and US dollar (USD). The Group are holding part of the bank deposit in GBP, EUR and USD depending on the need for such foreign exchange.

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it appropriate.

Credit risk

Credit risk is the risk of a counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Group places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2022 and the Group considers its credit risk as low.

Funding and liquidity risk

Liquidity is monitored by Group management.

The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

Funding of ongoing operations is and will be for some time depending on external sources, mainly equity contributions. Significant changes to financial market conditions, may affect the climate for investor investments and consequently the Company ability to secure adequate funding to pursue its strategy.

In April 2023 the Company announced an equity funding, a partly guaranteed and underwritten right issue, with a minimum proceed of NOK 175 million. The equity issue is subject to AGM approval and publication of an approved prospectus.

The cash position in combination with expected proceeds from the equity funding will fund the planned activities to end of Q2 2024 on a going concern basis.

Board of Directors' Report CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Non-financial risks

Technology risk

The Group's lead product candidate, bemcentinib (BGB324), is currently in Ph2 clinical trials. This is regarded as an early stage of development and the Group's clinical studies may not prove to be successful.

Competitive technology

The Group operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

The Group is currently in a development phase involving activities that entail exposure to various risks. The Group's lead product candidate bemcentinib is currently in Ph2 clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

Patent and Intellectual Property IP risks

The success of the Company will highly depend on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties.

To date, the Company holds certain exclusive patent rights in major markets. The patent rights are limited in time. The Company cannot predict the range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate the patents, obtain patents claiming aspects similar to those covered by the Company's patents and patent applications, and whether the Company may be subject to litigation proceedings.

Regulatory and commercial risks

The financial success of the Group requires obtaining marketing authorization and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the Group's drugs will obtain the selling prices or reimbursement rates foreseen by the Group.

The Group will need approvals from the FDA to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialize in those regions. The Group's future earnings are likely to be largely dependent on the timely marketing authorization of bemcentinib for various indications.

COVID-19

The long-term impact of the COVID-19 crisis remains unclear although no greater for BerGenBio than any other business in the sector. Our ability to conduct clinical trials at the expected pace is a risk factor in the evolving pandemic.

Financial review

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

Accounting policies

The financial statements of BerGenBio Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU on 31 December 2022. Figures are for the Group and for the Parent Company BerGenBio ASA labelled ASA on the next page.



Board of Directors' Report CONTINUED

OVERVIEW 01-03

STRATEGIC REPORT 04-22

CORPORATE GOVERNANCE 23-49

FINANCIAL STATEMENTS 50-81

Financial results

Operating revenues

Revenue for the full year 2022 amounted to NOK 0.4 million (NOK 0.8 million) for the Group and NOK 0.9 million (NOK 1.2 million) for ASA. Revenue in 2022 and 2021 is refund of patent costs from an out-licensed agreement with ADCT.

Operating expenses

Total operating expenses for 2022 for the Group amounted to NOK 306.0 million (NOK 315.2 million), and NOK 306.2 million (NOK 317.4 million) for ASA.

Employee expenses were NOK 68.7 million (NOK 74.0 million) for the Group and NOK 22.4 million (NOK 32.3 million) for ASA. Payroll expenses decreased for the full year compared to 2022. This was mainly due to reduction in headcount in 2022, as part of organizational restructuring and focused strategy announced in May 2022, and cost related to CEO change in 2021 including severance payment to departing CEO. For the full-year 2022, other operating costs for the Group amounted to NOK 236.5 million (NOK 239.9 million), and NOK 282.9 million (NOK 283.8 million) for ASA. The decreased costs year on year reflects a combination of increased drug manufacturing activities in preparation for execution of new clinical trials and decreasing levels of clinical trials and translational activities. The change in other operating expenses are impacted by the fact that company had a significant number of patients recruited on clinical trials in 2021 where some of these studies have completed recruitment and in 2022 have been in a data read-out phase.

The Group has recognized government grants amounting to NOK 10.4 million (NOK 13.3 million) for the full-year 2022. Government grants are recognized as cost reduction in the profit and loss. Payroll expenses have been reduced by NOK

5.1 million (NOK 6.4 million) and operating expenses by NOK 5.3 million (NOK 6.9 million) as a result of these government grants. ASA has recognized government grants for a total of NOK 6.6 million (NOK 8.6 million) for the full year 2022. Payroll expenses have been reduced by NOK 1.3 million (NOK 1.7 million) and operating expenses by NOK 5.3 million (NOK 6.9 million) as a result of these government grants.

The operating loss for the Group in 2022 was NOK 305.6 million (NOK 314.5 million) and NOK 305.2 million (NOK 316.2 million) for ASA, reflecting reduced headcount, CEO change in 2021 and decreased clinical trial activities.

Net financial gain for the Group was NOK 3.5 million (gain NOK 5.1 million) and NOK 3.9 million (NOK 5.5 million) for ASA for the full-year 2022.

Losses after tax for the Group were NOK 302.1 million (NOK 309.4 million) and NOK 301.4 million (NOK 310.7 million) for ASA for the full year 2022.

Financial position

Total assets as of 31 December 2022 for the Group decreased to NOK 166.7 million (NOK 450.2 million at year-end 2021) for the Group and to NOK 156.2 million (NOK 441.0 million at year-end 2021) for ASA, mainly due to the operational loss in the period.

Total liabilities were NOK 78.2 million (NOK 65.8 million at year-end 2021) for the Group and NOK 67.0 million (NOK 57.1 million at year-end 2021) for ASA.

Total equity as of 31 December 2022 was NOK 88.5 million (NOK 384.4 million at year-end 2021) for the Group and NOK 89.2 million (NOK 383.9 million at year-end 2021) for ASA, corresponding to an equity ratio of 53.1% (85.4%) for the Group and 57.1% (87.1%) for ASA.

Cash flow

Net cash flow from operating activities was negative by NOK 288.2 million (NOK 303.3 million) for the Group and negative by NOK 292 million (NOK 311.4 million) for ASA for the full-year 2022, mainly driven by the level of activity related to the clinical trials the Group is conducting, as well as milestone payments related to progress made.

Net cash flow received from investing activities during the full-year 2022 was NOK 3.2 million (NOK 3.1 million) for the Group and NOK 3.2 million (NOK 3.1 million) for ASA.

Net cash flow from financing activities was NOK 2.9 million (NOK 16.0 million) for the Group and NOK 2.9 million (NOK 16.0 million) for ASA for the full-year 2022, representing the proceeds from share issue from the share option program.

Cash and cash equivalents decreased to NOK 150.8 million (NOK 436.6 million) for the Group and NOK 138.3 million (NOK 428.1 million) for ASA.

Board of Directors' Report CONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Research and development

While the research and development strategy is designed in-house in BerGenBio, the Group leverages its network of external contract research organizations (CROs) in order to execute its development strategy. BerGenBio also collaborates with academic institutions to extend the research in areas of interest of the Group.

The Group has employed experienced personnel that are capable of directing work that is performed by the CROs. This approach to product development allows the Group to quickly change research directions and efforts when needed and to quickly bring in new technologies and expertise when necessary.

Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for capitalization of R&D costs are not met until market authorization is obtained from relevant regulatory authorities. The Group has currently no development expenditure that qualifies for recognition as an asset under IAS 38.

Going concern

The Board stated that the annual accounts represent a true and fair view of the Group's financial position at the turn of the year. According to the Norwegian Accounting Act section 3-3 (a), the Board of Directors confirmed that the financial statements have been prepared under the assumption of going concern.

Environmental, social and governance (ESG)

In order to have a real impact, we worked to strengthen our sustainability management. The aim was to identify ESG topics in BerGenBio's value chain that are material for us and our stakeholders. Our key stakeholders include our patients and their families, our employees, investors, regulators, suppliers and other business partners, such as research organizations and academic institutions.

The work involved mapping of our value chain and a review of industry standards, other organizations and peers.

The topics which are of most strategic importance to us are; innovation, clinical trial conduct, business ethics, economic performance and patient health and safety.

In connection with the materiality analysis, we also analyzed the United Nation's Sustainability Development Goals (SDGs) to identify those we have the largest impact upon. We directly contribute to SDG 3 – health and wellbeing. In addition, we also contribute to SDG 8 – decent work and economic growth for our employees and society, SDG 9 – industry, innovation and infrastructure – through our research and development and finally, SDG 17 – partnerships for the goals – through our extensive cooperation with research organizations and academic institutions. Given the current stage of development of BerGenBio, we do not have significant negative impact on the goals, but this may change when we move into production and will be reassessed.

All topics are addressed in the ESG section of this annual report and we refer to the World Economic Forum disclosure reference index in the appendix, for ease of location, along with an overview of performance data. The reporting in this section addresses BerGenBio's requirements under section 3-3 a and c of the Norwegian Accounting Act.

The ESG analysis provided a basis for determining BerGenBio's ambitions and KPIs and alignment with our strategy. We also determined metrics to monitor our performance for our material ESG topics. Moreover, we strengthened our management structures by revising our Corporate Social Responsibility policy and augmenting it to our new Code of Conduct in addition to strengthening our responsible supply chain management.

Share information

As of 31 December 2022, there were 88,660,532 ordinary shares outstanding, up from 88,455,255 shares at year end 2021.

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

The Company had more than 11,000 shareholders as of 31 December 2022.

The results for BerGenBio ASA for 2022 show a loss of tNOK 301,375. The Board proposes that the loss should be covered by share premium.

Board of Directors' Report CONTINUED

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Outlook

BerGenBio's broad clinical development program with bemcentinib, pipeline of AXL inhibitors and financial position together, provide a strong foundation to create and deliver significant value for its shareholders.

The Board considers that the results emerging from on-going development programs provide support for AXL inhibition as an attractive approach for cancer therapy and respiratory diseases. Further clinical data will be reported at future medical congresses and as appropriate by the Company.

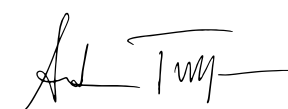
We continue to develop our organization with skilled and experienced personal to support our strategies.

The cash position in combination with expected proceeds from the equity funding will fund the planned activities to end of Q2 2024 on a going concern basis.

In retaining global rights to bemcentinib, BerGenBio maintains complete strategic flexibility for its future development and commercialization. It is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile, particularly in combination with existing therapies, could make it and future pipeline candidates attractive targets for partnering. A go-to market strategy may also be considered in selected indications in discrete territories, where greater value for shareholders could be created.

The Board believes the potential of our two first-in-class AXL inhibitors are relevant therapeutic modalities in several aggressive diseases. However the recent and ongoing geopolitical situation and associated impacts on financial market conditions requires a highly focused development strategy.

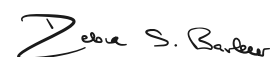
The Board of Directors, BerGenBio ASA
Bergen, 28 April 2023



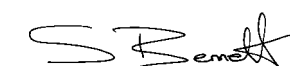
Anders Tullgren
Chairman



Sveinung Hole
Non-Executive Director



Dr. Debra Barker
Non-Executive Director



Dr. Sally Bennett
Non-Executive Director



Dr. François Thomas
Non-Executive Director

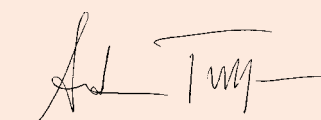


Martin Olin
CEO

Confirmation from the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2022 have been prepared in accordance with IFRS as adopted by EU and the Norwegian Accounting Act and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations, and that the Report of the Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the Company is facing.

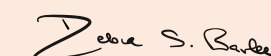
The Board of Directors, BerGenBio ASA
Bergen, 28 April 2023



Anders Tullgren
Chairman



Sveinung Hole
Non-Executive Director



Dr. Debra Barker
Non-Executive Director



Dr. Sally Bennett
Non-Executive Director



Dr. François Thomas
Non-Executive Director



Martin Olin
CEO

Income Statement and Other Comprehensive Income

1 January – 31 December
(NOK 1000)

Parent 2021	Parent 2022		Note	Group 2022	Group 2021
1,232	980	Revenue	4	389	774
28,206	19,895	Payroll and other related employee cost	5, 7, 10	66,143	69,929
4,116)	2,546	Employee share option cost	5, 6	2,546	4,116
1,312	883	Depreciation	8	883	1,312
283,786	282,887	Other operating expenses	7, 9, 13, 22	236,451	239,880
317,421	306,211	Total operating expenses		306,024	315,237
(316,189)	(305,231)	Operating profit (loss)		(305,635)	(314,464)
14,934	14,926	Finance income	11	15,027	15,993
9,403	11,071	Finance expense	9,11	11,514	10,894
5,531	3,856	Financial items, net		3,513	5,100
(310,657)	(301,375)	Profit (loss) before tax		(302,122)	(309,364)
0	0	Income tax expense	12	0	0
(310,657)	(301,375)	Profit (loss) after tax		(302,122)	(309,364)
		Other comprehensive income (loss)			
		<i>Items which may be reclassified over profit and loss</i>			
0	0	Exchange differences on translation of foreign operations		(484)	(112)
(310,657)	(301,375)	Total comprehensive income for the year		(302,606)	(309,476)
		Earnings per share:			
(3.53)	(3.40)	– Basic and diluted per share	14	(3.41)	(3.52)

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Statement of Financial Position

31 December
(NOK 1000)

Parent 2021	Parent 2022		Note	Group 2022	Group 2021
		ASSETS			
		Non-current assets			
1,191	43	Property, plant and equipment and right-of-use assets	8	43	1,191
1,191	43	Total non-current assets		43	1,191
		Current assets			
11,711	17,905	Other current assets	7, 15, 22	15,860	12,398
428,093	138,288	Cash and cash equivalents	16, 20	150,803	436,646
439,804	156,192	Total current assets		166,663	449,045
440,995	156,235	TOTAL ASSETS		166,706	450,236
		EQUITY AND LIABILITIES			
		Equity			
		Paid in capital			
8,846	8,866	Share capital	17	8,866	8,846
334,679	36,495	Share premium	17	35,780	335,195
40,386	43,852	Other paid in capital	6, 17	43,852	40,386
383,910	89,213	Total paid in capital		88,498	384,426
383,910	89,213	Total equity		88,498	384,426
		Non-current liabilities			
942	275	Long term debt	9, 20, 24	275	942
942	275	Total non-current liabilities		275	942
		Current liabilities			
25,455	27,156	Accounts payable		29,634	26,726
29,719	39,591	Other current liabilities	9, 18, 22	48,299	37,172
969	0	Provisions	19	0	969
56,143	66,747	Total current liabilities		77,933	64,868
57,085	67,022	Total liabilities		78,208	65,810
440,995	156,235	TOTAL EQUITY AND LIABILITIES		166,706	450,236

The Board of Directors, BerGenBio ASA

Bergen, 28 April 2023

Anders Tullgren
Chairman

Sveinung Hole
Non-Executive Director

Dr. Debra Barker
Non-Executive Director

Dr. Sally Bennett
Non-Executive Director

Dr. François Thomas
Non-Executive Director

Martin Olin
Chief Executive Officer

Statement of Changes in Equity

(NOK 1000)

Group 2022	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2022		8,846	335,195	40,386	384,426
Profit (loss) after tax			(302,122)		(302,122)
Other comprehensive income (loss) for the year, net of income tax			(484)		(484)
Total comprehensive income (loss) for the year		0	(302,606)	0	(302,606)
Recognition of share-based payments	5, 6			3,466	3,466
Issue of ordinary shares	17	21	3,198		3,218
Share issue costs	17		(7)		(7)
Transactions with owners		21	3,191	3,466	6,678
Balance at 31 December 2022		8,866	35,780	43,852	88,498

Group 2021	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2021		8,726	628,231	33,272	670,229
Profit (loss) after tax			(309,364)		(309,364)
Other comprehensive income (loss) for the year, net of income tax			(112)		(112)
Total comprehensive income (loss) for the year		0	(309,476)	0	(309,476)
Recognition of share-based payments	5, 6			7,113	7,113
Issue of ordinary shares	17	120	16,510		16,629
Share issue costs	17		(70)		(70)
Transactions with owners		120	16,440	7,113	23,673
Balance at 31 December 2021		8,846	335,195	40,386	384,426

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Statement of Changes in Equity continued

(NOK 1000)

Parent 2022	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2022		8,846	334,679	40,386	383,910
Profit (loss) for the year			(301,375)		(301,375)
Other comprehensive income (loss) for the year, net of income tax			0		0
Total comprehensive income (loss) for the year		0	(301,375)	0	(301,375)
Recognition of share-based payments	5, 6			3,466	3,466
Issue of ordinary shares	17	21	3,198		3,218
Share issue costs	17		(7)		(7)
Transactions with owners		21	3,191	3,466	6,678
Balance at 31 December 2022		8,866	36,495	43,852	89,213

Parent 2021	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2021		8,726	628,896	33,273	670,894
Profit (loss) for the year			(310,657)		(310,657)
Other comprehensive income (loss) for the year, net of income tax			0		0
Total comprehensive income (loss) for the year		0	(310,657)	0	(310,657)
Recognition of share-based payments	5, 6			7,113	7,113
Issue of ordinary shares	17	120	16,510		16,629
Share issue costs	17		(70)		(70)
Transactions with owners		120	16,440	7,113	23,673
Balance at 31 December 2021		8,846	334,679	40,386	383,910

Statement of Cash Flows

1 January – 31 December (NOK 1000)

Parent 2021	Parent 2022		Note	Group 2022	Group 2021
		Cash flow from operating activities			
(310,657)	(301,375)	Profit (loss) before tax		(302,122)	(309,364)
		Adjustments for:			
1,312	883	Depreciation of property, plant and equipment	8	883	1,312
7,113	3,466	Share-based payment expense	5	3,466	7,113
(5,039)	(969)	Movement in provisions	10, 19	(969)	(5,039)
779	3,835	Currency -gains/+loss not related to operating activities		3,280	667
(3,130)	(2,857)	Net interest received		(2,949)	(3,130)
		Working capital adjustments:			
(1,726)	(6,194)	Decrease in trade and other receivables and prepayments		(3,462)	1,830
(67)	11,180	Increase in trade and other payables		13,641	3,270
(311,415)	(292,029)	Net cash flow from operating activities		(288,231)	(303,340)
		Cash flows from investing activities			
3,130	2,857	Interest received		2,949	3,130
	299	Sale/(Purchase) of property, plant and equipment	8	299	
3,130	3,155	Net cash flow used in investing activities		3,248	3,130
		Cash flows from financing activities			
16,629	3,218	Proceeds from issue of share capital	17	3,218	16,629
(70)	(7)	Share issue cost		(7)	(70)
(565)	(307)	Cash payments for the principal portion of the lease liability	9	(307)	(565)
15,995	2,904	Net cash flow from financing activities		2,904	15,995
(779)	(3,835)	Effects of exchange rate changes on cash and cash equivalents		(3,764)	(779)
(292,290)	(285,970)	Net increase/(decrease) in cash and cash equivalents		(282,080)	(284,216)
721,161	428,093	Cash and cash equivalents at beginning of period	16	436,646	721,641
428,093	138,288	Cash and cash equivalents at end of period	16	150,803	436,646

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

Notes to the Financial Statements

Note 1 – Corporate information

BerGenBio ASA ("the Company" or "Parent") as the Parent Company and its subsidiary (together "the Group") is a clinical-stage biopharmaceutical company developing innovative drugs for aggressive diseases, including drug resistant and metastatic cancers and respiratory disease.

BerGenBio's lead product, bemcentinib (BGB324), is a selective, potent and orally bio-available small molecule AXL inhibitor and is currently being developed in STK11 mutated NSCLC and severe respiratory infections including COVID-19. It is the most advanced selective AXL inhibitor in clinical development.

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.

BerGenBio retains strategic flexibility for the further development and commercialisation of its product candidates: it is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile could make it (and later other pipeline candidates) attractive targets for strategic partnering; a "Go-to market" strategy will also be considered in select indications in discrete territories.

The consolidated financial statements and the financial statement for the Company cover the year ending 31 December 2022 and were approved for issue by the Board of Directors on 28 April 2023.

Note 2 – Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have consistently been applied in all periods presented. Amounts are in Norwegian kroner (NOK) and all values are presented in 1,000 NOK, except when otherwise indicated. The presenting currency of the Group and the Company is NOK.

Basis for preparation

The consolidated financial statements for the Group and the Company have been prepared in accordance with IFRS as adopted by the EU. The consolidated financial statements and the Company financial statements have been prepared on a historical cost basis, except money market fund which is recognized at fair value through profit and loss.

Basis for consolidation

The consolidated financial statements comprise of the financial statements of the Company and its subsidiary as at 31 December 2022. The subsidiary is BerGenBio Limited, located in Oxford in the United Kingdom and is 100% owned and controlled by the Parent Company BerGenBio ASA. BerGenBio Limited was incorporated 10 January 2017 with a share capital of NOK 1,044.

Going concern

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 2020 funding of total NOK 740 million was raised, and thus the Board of Directors has reasonable expectation that the Group will maintain

adequate resources to continue in operational existence for the foreseeable future. In October 2022 the Company secured a shareholder loan facility of up to NOK 100 million from Meteva AS. The loan is available from Q2 2023 and up to the earlier of 31 March 2024 and completion of an equity issue.

In April 2023 the Company announced an equity funding, a partly guaranteed and underwritten right issue, with a minimum proceed of NOK 175 million. The equity issue is subject to AGM approval and publication of an approved prospectus. The cash position in combination with expected proceeds from the equity funding will fund the planned activities to end of Q2 2024 on a going concern basis.

The financial statements are prepared under the going concern assumption.

Summary of significant accounting policies

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2022 did not have any significant impact on the reporting for 2021 and 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expects to be entitled in exchange for those goods or services. The Group and the Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group's and the Company's products are still in the research and development phase, and have limited revenue from sales of products yet.

Notes to the Financial Statements continued

Note 2 – Basis for preparation and significant accounting policies continued

The Group (the Company) has entered into an out licence agreement where development, regulatory and sales-based milestones trigger revenue payment to the Group (the Company). Revenue from out licence agreements are recognized in the period when the milestone events occurred.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is recognized in the income statement in the same period as the related costs, and presented net. Government grants are recognized at the value of the contribution at the transaction date.

Government grants are normally related to either reimbursements of employee costs and classified as a reduction of payroll and related expenses, or related to other operating activities and thus classified as a reduction of other operating expenses.

Research and development costs

Research costs are expensed as incurred. Internal development costs related to the Group's development of products are recognized in the income statement in the year incurred unless it meets the asset recognition criteria of IAS 38 "Intangible Assets". An internally generated asset arising from the development phase of an R&D project is recognized as an intangible asset if the Group can demonstrate:

- Its ability to use or sell the intangible assets
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset

- How the asset will generate future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and use of sell the asset
- The ability to measure reliably the expenditure during development

Uncertainties related to the regulatory approval process and results from on-going clinical trials, generally indicate that the criteria are not met until the time when marketing authorisation is obtained from relevant regulatory authorities. The Group has currently no development expenditure that qualifies for recognition under IAS 38.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognized and depreciated separately. Depreciation commences when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of the property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Investment in subsidiaries

Subsidiaries are consolidated in the Group Financial Statement. In the Company Financial Statement subsidiaries are measured at cost.

Significant accounting policies

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group (the Company) as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group (the Company) separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group (the Company) then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group (the Company) recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group (the Company) recognizes the lease payments as other operating expenses in the statement of profit or loss when they incurred.

Notes to the Financial Statements continued

Note 2 – Basis for preparation and significant accounting policies continued

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group (the Company) measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group (the Company) is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group (the Company) does not include variable lease payments in the lease liability. Instead, the Group (the Company) recognises these variable lease expenses in profit or loss when they occur.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group.

The Group (the Company) applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group (the Company) applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or the Group has transferred its rights to receive cash flows from the assets.

Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Group financial assets at fair value through profit or loss include money markets fund.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognized initially at fair value.

The Group's financial liabilities include trade and other payables, and loans and borrowings.

The Group does not have financial liabilities at fair value through profit and loss.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit and loss
- Financial liabilities at amortized cost (loans and borrowings).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Notes to the Financial Statements continued

Note 2 – Basis for preparation and significant accounting policies continued

Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the Group receives services from employees and members of the Board as consideration for share-based payments (options).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model

That cost is recognized, together with a corresponding increase in other paid in capital in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends and the risk-free interest rate.

When the options are exercised, the Group will issue new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Foreign currencies

The Group's financial statements are presented in NOK, which is also the parent's functional currency.

For each entity within the Group, the Group has determined the functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency. The functional currency for the Group's entities are GBP and NOK.

On consolidation, the assets and liabilities of foreign operations are translated into Norwegian Kroner at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI.

For consolidation purpose the following exchange rates have been used:

	31.12.2022	31.12.2021
NOK/GBP	11,85	11,89

Profit and loss from BerGenBio Limited has been converted to NOK on a transaction by transaction exchange rate.

Notes to the Financial Statements continued

Note 2 – Basis for preparation and significant accounting policies continued

Transactions and balances

Transactions in foreign currencies are recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss as financial items.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. See note 3.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. The indirect method is used to prepare the statement of cash flow.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Income Statement and other Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Pensions and other post-employment benefits

The Group have a defined contribution pension scheme for all employees. Under the defined contribution scheme, the Group does not commit itself to paying specific future pension benefits, but makes annual contributions to the employees' pension savings.

The Group's payment to the defined contribution scheme amounts to 7% of salary up to 12G and 18.1% of salary between 7.1G and 12G for Norwegian employees and 7-10% for UK employees (G is Norwegian National Insurance basic amount).

Further details about pensions, and the closing of the defined benefit scheme, are given in Note 10.

New and amended standards and interpretations

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed in the following section. Note that only the ones that are expected to have material impact on the Group's financial position, performance, and/or disclosures are discussed. The Group intends to adopt these standards, if applicable, when they become effective.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Group during the current financial year. No additional new standard have been applicable for the Group's 2022 financial statements.

Other standards

Other standards, interpretations and amendments that are issued, but not yet effective are either not applicable for the Group or is not expected to have a material impact of the financial statements.

Note 3 – Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgement, 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 is based on the best discretionary judgement of the Group's management.

Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using the Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 6.

Notes to the Financial Statements continued

Note 3 – Significant accounting judgements, estimates and assumptions continued

Money market fund

Money market fund is classified as cash and cash equivalent. The criteria for classifying this as cash equivalent are that these funds are short term, highly liquid, readily convertible into known amounts of cash and subject to insignificant risk of change in value. The evaluation of these criteria require use of judgement. The purpose of the fund is to meet short term commitments, and hence the company have access to use the funds with only a few days notice. The funds invested in is well-known and have invested in shares exchanged in an active marked, and hence the funds are considered highly liquid. Even though it is not possible to know the exact amount of cash the funds can be converted to, the funds of which the money are invested in are low risk and low profit, and hence it is possible to predict the most likely outcome as it is expected to be insignificant changes in value of these funds.

Note 4 Segments and revenue

For management purposes the Group is organized as one business unit and the internal reporting is structured in accordance with this.

The Group has entered into an out-licence agreement where development, regulatory and sales-based milestones are due upon the occurrence of certain specific events. In 2022 or 2021, there has not been any clinical milestone payment from this out-licence agreement and the revenue represent refund of patent costs.

Note 5 Payroll and related expenses

Parent 2021	Parent 2022		Group 2022	Group 2021
23,407	15,115	Salaries	49,768	58,910
3,423	2,706	Social security tax	7,864	7,728
1,496	1,322	Pension expense	4,095	4,343
1,118	1,728	Bonus	8,748	4,466
421	374	Other remuneration	790	855
(1,657)	(1,349)	Government grants	(5,122)	(6,373)
28,206	19,895	Total payroll and other employee related cost	66,143	69,929
7,113	3,466	Share option expense employees	3,466	7,113
(2,997)	(920)	Accrued social security tax on share options	(920)	(2,997)
4,116	2,546	Total employee share option cost	2,546	4,116
32,323	22,441	Total employee benefit cost	68,689	74,045
16	13	Average number of full time equivalent employees	36	44

For remuneration to Executive Management and Board of Directors, please see Remuneration Report in the Governance section of the Annual Report.

Key Executive Management personel and Board of Directors compensation (in 1,000 NOK):

	Group 2022	Group 2021
Short-term employee benefits	21,936	21,985
Post-employment benefit	1,757	1,371
Other long-term benefits	0	0
Termination benefits	588	5,145
Share-base payment (period cost)	815	2,288
Total	25,096	30,789

Notes to the Financial Statements continued

Note 6 Employee share option program

The Group has a share option scheme for employees. Each option gives the right to acquire one share in BerGenBio on 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 retain and attract 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, for options granted after 2012, the options expire eight years after the date of grant.

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

	For the twelve months ended 31 December			
	2022		2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Total options				
Balance at 1 January	3,560,897	22.96	4,209,232	18.45
Granted during the period	2,114,230	7.59	1,379,871	28.55
Exercised during the period ¹⁾	(205,277)	15.68	(1,195,272)	13.91
Forfeited and cancelled	(1,250,005)	24.61	(832,934)	22.43
Balance at 31 December	4,219,845	15.13	3,560,897	22.96

1) Average share price at date of exercise was NOK 17.71 for 2022 (NOK 26.55 for 2021).

2) 114.230 options were granted in the twelve months period ended 31 December 2022 and 1.379.871 options were granted in the twelve months period ended 31 December 2021.

In the Annual General Meeting on the 22 March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10. The overview above takes into account the share split.

The average weighted expected remaining lifetime of options is 3.0 years at year end.

The exercise price is calculated as the weighted average exercise price of the forfeited , cancelled and exercised options.

Vested options	2022	2021
Options vested at 1 January	1,541,168	1,887,201
Exercised and forfeited in the period	(1,003,946)	(1,195,272)
Vested in the period	1,077,844	849,239
Options vested at 31 December	1,615,066	1,541,168
Total outstanding number of options	4,219,845	3,560,897

Notes to the Financial Statements continued

Note 6 Employee share option program continued

The options are valued using the Black & Scholes model.

The risk-free interest rates are based on rates from Norges Bank and Oslo Stock Exchange 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 eight years).

For valuation purposes 55,81 % expected future volatility has been applied. To find the expected volatility, we use the Company's annualized standard deviation of the continuously compounded rates of return on the historic share price for the term equal to the life of the option.

For 2022 the value of the share options expensed through the profit or loss amounts to NOK 3.5 million (for the same period in 2021: NOK 7.1 million). In addition, a change in provision for social security contributions on share options of NOK -0.9 million (for the same period in 2021: NOK -3.0 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.

Outstanding Instruments Overview

Strike price	Outstanding Instruments			Vested Instruments	
	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2022	Weighted Average Strike Price
7.59	2,114,230	7.38	7.59	245,000	7.59
15.00	859,726	5.27	15.00	580,118	15.00
16.01	77,500	0.67	16.01	77,500	16.01
24.00	60,000	1.00	24.00	60,000	24.00
25.00	227,225	4.30	25.00	227,225	25.00
28.50	90,000	3.83	28.50	90,000	28.50
28.55	715,746	6.35	28.55	259,805	28.55
46.70	75,418	3.40	46.70	75,418	46.70
	4,219,845			1,615,066	

Notes to the Financial Statements continued

Note 7 Government grants

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

Parent 2021	Parent 2022		Group 2022	Group 2021
1,657	1,349	Payroll and related expenses	5,122	6,373
6,914	5,298	Other operating expenses	5,298	6,914
8,571	6,648	Total	10,420	13,287

Grants receivable as at 31 December are detailed as follows:

Parent 2021	Parent 2022		Group 2022	Group 2021
755	172	Grants from Research Council, BIA	172	755
519	496	Grants from Research Council, PhD	496	519
4,750	4,750	Grants from SkatteFunn	4,750	4,750
0	0	Grants R&D UK	7,958	4,224
6,024	5,418	Total	13,375	10,248

BIA grants from the Research Council

The Company currently has one grants from the Research Council, programs for user-managed innovation arena (BIA) in 2022.

The BIA grant ("AXL as a therapeutic target in fibrosis; biology and biomarkers") has been awarded from 2019 and amount up to NOK 10.7 million. The Group has recognized NOK 0.3 million in 2022 (2021: NOK 2.3 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

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 1.6 million in 2022 (2021: NOK 1.6 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 4.8 million in 2022 (2021: NOK 4.8 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.

Notes to the Financial Statements continued

Note 7 Government grants continued

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.

R&D tax grants UK

BerGenBio Limited, a 100% subsidiary of BerGenBio ASA, has been granted R&D tax grants in UK from 2017. R&D grants are approved retrospect by application. The Group has in 2022 recognized NOK 3.7 million (2021: NOK 4.2 million) classified as reduction of payroll and related expenses for the year 2022.

Note 8 Property, plant and equipment

Year ended 31 December 2022 Parent/Group	Furnitures	Equipment/fitings	Right to use property	Total
Cost at 1 January 2022	137	1,632	3,366	5,135
Additions in the year	0	0	0	0
Disposals in the year	0	(42)	(223)	(265)
Cost at 31 December 2022	137	1,590	3,143	4,870
Accumulated depreciation at 1 January 2022	(66)	(1,537)	(2,340)	(3,944)
Depreciation in the year	(27)	(53)	(803)	(883)
Accumulated depreciation at 31 December 2022	(94)	(1,590)	(3,143)	(4,827)
Net carrying amount at 31 December 2022	43	0	0	43
Estimated useful life	5 years	5 years	2/5 years	
Depreciation method	Straight-line	Straight-line	Over right of use time	

Year ended 31 December 2021 Parent/Group	Furnitures	Equipment/fitings	Right to use property	Total
Cost at 1 January 2021	137	1,632	3,195	4,964
Additions in the year	0	0	171	171
Disposals in the year	0	0	0	0
Cost at 31 December 2021	137	1,632	3,366	5,135
Accumulated depreciation at 1 January 2021	(39)	(1,414)	(1,178)	(2,632)
Depreciation in the year	(27)	(123)	(1,162)	(1,312)
Accumulated depreciation at 31 December 2021	(66)	(1,537)	(2,340)	(3,944)
Net carrying amount at 31 December 2021	70	96	1,026	1,191
Estimated useful life	5 years	5 years	2/5 years	
Depreciation method	Straight-line	Straight-line	Over right of use time	

Notes to the Financial Statements continued

Note 8 Property, plant and equipment continued

Research & Development

Expenses for research and development for the financial year 2022 for the Group was gross NOK 263.0 million (net NOK 252.6 million reduced of grants NOK 10.4 million) of which gross NOK 212.5 million (net NOK 207.5 million) was classified as other operating expenses and gross NOK 50.5 million (net NOK 45.4 million) was classified as payroll.

Expenses for research and development for the financial year 2021 for the Group was gross NOK 266.9 million (net NOK 253.7 million reduced of grants NOK 13.3 million) of which gross NOK 213.3 million (net NOK 206.4 million) was classified as other operating expenses and gross NOK 53.6 million (net NOK 47.3 million) was classified as payroll.

Note 9 Leases

The Group (the Company) as a lessee

The Company rent premises in Bergen, Norway, for office purposes. The laboratory rental was discontinued in November 2022, and office rental agreement is currently being negotiated for a 12 months extension, but this is not formalized.

In addition, the Group rent office premises in UK. The rental agreement can be terminated by either party with a one month notice period. The rental agreements in UK are considered a short term lease and recognized directly in profit or loss. From 1 January 2023 the rental arrangement for office in Norway currently also is considered to be a short term lease.

Right-of-use assets

The Group (the Company) leased offices up until November 2022, when lab lease was discontinued and office lease ended and currently being negotiated for extension. The Group's (the Company's) right-of-use assets are categorised and presented in Note 8.

Notes to the Financial Statements continued

Note 9 Leases continued

Lease liabilities

Summary of the lease liabilities	Group 2022	Group 2021
Total lease liabilities at 1 January	1,623	2,016
New lease liabilities recognized in the year	(1,169)	171
Cash payments for the principal portion of the lease liability	(454)	(564)
Cash payments for the interest portion of the lease liability	(66)	(116)
Interest expense on lease liabilities	66	116
Currency exchange differences	0	0
Total lease liabilities at 31 December	0	1,623
Current lease liabilities (note 18)	0	681
Non-current lease liabilities	0	942
Total cash outflows for leases	454	564

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Undiscounted lease liabilities and maturity of cash outflows	2022	2021
Less than 1 year	325	328
1-5 years	0	1,054
Total undiscounted lease liabilities at 31 December	325	1,382

Summary of other lease expenses recognized in profit or loss	2022	2021
Variable lease payments expensed in the period	0	0
Operating expenses in the period related to short-term leases	2,550	1,799
Operating expenses in the period related to low value assets	85	26
Total lease expenses included in other operating expenses	2,635	1,825

The Groups cash outflow for leases amounted in total to NOK 3,607 in 2022 (NOK 2,789 in 2021).

Practical expedients applied

The Group has a lease agreement for offices in Oxford. The lease agreement is short term and is renewed at one months basis. The Groups had two lease agreements in Norway. The first was terminated effective as of 30 November 2022 and the second expired 31 December 2022. The Group is in negotiation of extension for a 12 months period but this have currently not been formalized. The Group also leases printers with contract terms of five years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

Notes to the Financial Statements continued

Note 9 Leases continued

Extension options

The Group has no extension options for lease arrangements as of 31 December 2022.

Note 10 Pensions

BerGenBio ASA is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company has a contribution pension scheme which complies with the Act on Mandatory company pensions.

Both BerGenBio ASA and BerGenBio Limited have defined contribution pension schemes, but the contribution is different.

For BerGenBio ASA and Norwegian employees the contribution amounts to 7% of salary up to 12G and 18.1% of salary between 7.1G and 12G (G is Norwegian National Insurance basic amount). For BerGenBio Limited and UK employees the contribution is between 7-15% of base salary.

Note 11 Financial income and expense

Parent 2021	Parent 2022		Group 2022	Group 2021
		Financial income		
0	10	Interest income on tax repaid	10	0
3,130	2,847	Interest income on bank deposits	2,939	3,130
11,804	12,070	Other finance income	12,078	12,864
14,934	14,926	Total financial income	15,027	15,993
		Financial expense		
7	309	Other interest expense	321	53
9,396	10,762	Other finance expense	11,193	10,841
9,403	11,071	Total financial expense	11,514	10,894
5,531	3,856	Net financial income	3,513	5,100

Notes to the Financial Statements continued

Note 12 Income tax

Parent 2021	Parent 2022		Group 2022	Group 2021
(310,657)	(301,375)	Profit before tax	(302,122)	(309,364)
(68,345)	(66,302)	Income taxes calculated at 22%	(66,467)	(68,060)
0	(16)	Adjustment in respect of current income tax of previous years	(16)	0
1,565	765	Non deductible expenses	765	1,565
(1,054)	(1,045)	Non-taxable income	(1,045)	(1,951)
67,834	66,598	Change in deferred tax asset not recognized	66,763	68,445
0	0	Tax expense	0	0
0	0	Income tax expense reported in income statement	0	0

Deferred tax and deferred tax assets

Parent 2021	Parent 2022		Group 2022	Group 2021
		Deferred tax assets (22% of temporary differences)		
(332,706)	(399,430)	Tax losses carried forward	(399,495)	(332,706)
(58)	(14)	Property, plant and equipment	(58)	(58)
(213)	0	Other	0	(213)
332,976	399,444	Deferred tax asset not recognized	399,553	332,976
0	0	Deferred tax assets – gross	0	0

The Company has a tax loss of NOK 303.2 million in 2022, and in total a tax loss carried forward as of 31 December 2022 on NOK 1 815.6 million. There are no timing restrictions on carrying forward the tax loss, and it can be carried forward indefinitely.

The deferred tax asset has not been recognized in the statement of financial position, as the Company does not consider that taxable income in the short-term will sufficiently support the use of a deferred tax asset.

Note 13 Other operating expenses

Parent 2021	Parent 2022		Group 2022	Group 2021
191,316	189,508	Program expenses, clinical trials and research	194,063	193,076
649	685	Office rent and expenses	3,331	2,447
68,387	71,666	Consultants R&D projects	8,340	12,744
7,491	8,101	Patent and licence expenses	8,101	7,491
22,857	18,225	Other operating expenses	27,915	31,035
(6,914)	(5,298)	Government grants	(5,298)	(6,914)
283,786	282,887	Total	236,451	239,880

Notes to the Financial Statements continued

Note 13 Other operating expenses continued

Specification auditor's fee

Parent 2021	Parent 2022		Group 2022	Group 2021
238	313	Statutory audit	313	400
20	173	Other assurance services	173	20
0	0	Other non-assurance services	0	71
12	20	Tax consultant services	20	71
270	506	Total	506	563

Amounts are excluding VAT

Note 14 Earnings per share

Parent 2021	Parent 2022		Group 2022	Group 2021
(310,657)	(301,375)	Profit after tax	(302,122)	(309,364)
87,956,563	88,636,493	Weighted average number of outstanding shares during the year	88,636,493	87,956,563
(3.53)	(3.40)	Earnings (loss) per share – basic and diluted (NOK)	(3.41)	(3.52)

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 15 Other current assets

Parent 2021	Parent 2022		Group 2022	Group 2021
6,024	5,418	Government grants	13,375	10,248
676	290	Refundable VAT	290	676
637	1,183	Prepaid expenses	1,804	701
774	389	Other receivables	390	774
3,601	10,625	Receivables Intercompany	0	0
11,711	17,905	Total	15,860	12,398

Notes to the Financial Statements continued

Note 16 Cash and cash equivalents

Parent 2021	Parent 2022		Group 2022	Group 2021
756	733	Employee withholding tax	733	756
121,243	80,188	Short-term bank deposits	92,704	129,796
306,094	57,367	Money market funds	57,367	306,094
428,093	138,288	Total	150,803	436,646

Of the total balance in cash and cash equivalents, NOK 0.7 million (2021: NOK 0.8 million) relates to restricted funds for employee withholding taxes.

The Group's short-term bank deposits are on variable rate terms.

Money market funds are classified as Cash and cash equivalents as this is short term placement held for the purpose of meeting short-term cash commitments. Risk is low and the fund is highly liquid.

Note 17 Share capital and shareholder information

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

As of 31 December	Number of authorized shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2022	88,660,532	0.10	8,866,053.20
Ordinary shares 2021	88,455,255	0.10	8,845,525.50

Changes in the outstanding number of shares

	2022	2021
Ordinary shares at 1 January	88,455,255	87,259,983
Issue of ordinary shares	205,277	1,195,272
Ordinary shares at 31 December	88,660,532	88,455,255

Notes to the Financial Statements continued

Note 17 Share capital and shareholder information continued

Ownership structure as of 31.12.2022

Shareholder	Number of shares	Percentage share of total shares
METEVA AS	24,139,650	27.2%
INVESTINOR DIREKTE AS	7,270,780	8.2%
FJARDE AP-FONDEN	4,487,493	5.1%
SARSIA SEED AS	2,117,900	2.4%
J.P. MORGAN SE	1,726,731	1.9%
BERA AS	1,712,426	1.9%
VERDIPAPIRFONDET NORDEA AVKASTNING	1,510,174	1.7%
SARSIA DEVELOPMENT AS	1,175,000	1.3%
VERDIPAPIRFONDET NORDEA NORGE PLUS	901,260	1.0%
VERDIPAPIRFONDET NORDEA KAPITAL	881,920	1.0%
VERDIPAPIRFONDET NORDEA NORGE VERD	864,688	1.0%
MARIT MOHN	850,000	1.0%
MARSTIA INVEST AS	850,000	1.0%
VERDIPAPIRFONDET KLP AKSJENORGE IN	574,309	0.6%
NORDA ASA	519,614	0.6%
LOUISE MOHN	509,676	0.6%
J.P. MORGAN SE	422,541	0.5%
HØSE AS	383,111	0.4%
MP PENSJON PK	372,783	0.4%
NORDNET LIVSFORSIKRING AS	371,168	0.4%
Top 20 shareholders	51,641,224	58.2%
Total other shareholders	37,019,308	41.8%
Total number of shares	88,660,532	100.0%

The Board of Directors has been granted a mandate from the Annual General Meeting held on 28 April 2022 to increase the share capital with up to NOK 883,605 by subscription of 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 2023 and 30 June 2023. See note 6 for more information about the share incentive program and number of option granted.

The Board of Directors has been granted a mandate from the Annual General Meeting held on 28 April 2022 to increase the share capital with up to NOK 1,773,210 by subscription of new shares. The proxy is valid until the earlier of the Annual General Meeting in 2023 and 30 June 2023.

Notes to the Financial Statements continued

Note 17 Share capital and shareholder information continued

Ownership structure as of 31.12.2021

Shareholder	Number of shares	Percentage share of total shares
METEVA AS	23,798,564	26.9%
INVESTINOR DIREKTE AS	7,270,780	8.2%
FJARDE AP-FONDEN	4,487,493	5.1%
SARSIA SEED AS	2,117,900	2.4%
BERA AS	1,712,426	1.9%
VERDIPAPIRFONDET NORDEA AVKASTNING	1,510,174	1.7%
VERDIPAPIRFONDET NORDEA KAPITAL	1,504,740	1.7%
VERDIPAPIRFONDET KLP AKSJENORGE	1,440,000	1.6%
SARSIA DEVELOPMENT AS	1,175,000	1.3%
J.P. MORGAN BANK LUXEMBOURG S.A. NOMINEE I	1,088,228	1.2%
VERDIPAPIRFONDET NORDEA NORGE PLUS	909,260	1.0%
VERDIPAPIRFONDET NORDEA NORGE VERD	864,688	1.0%
MARIT MOHN	850,000	1.0%
MARSTIA INVEST AS	850,000	1.0%
NORDNET LIVSFORSIKRING AS	660,469	0.7%
LOUISE MOHN	509,676	0.6%
J.P. MORGAN BANK LUXEMBOURG S.A. NOMINEE II	430,541	0.5%
KEVIN ZAIM	374,000	0.4%
NORDNET BANK AB NOMINEE III	359,581	0.4%
RO INVEST AS	350,000	0.4%
Top 20 shareholders	52,263,520	59.1%
Total other shareholders	36,191,735	40.9%
Total number of shares	88,455,255	100.0%

For shares in the Company held by the Executive Management and Board of Directors, please see Remuneration Report in the Governance section of the Annual Report.

Notes to the Financial Statements continued

Note 18 Other current liabilities

Parent 2021	Parent 2022		Group 2022	Group 2021
1,351	1,281	Unpaid duties and charges	1,623	1,643
1,556	1,215	Unpaid vacation pay	1,215	1,556
681	0	Current lease liabilities	0	681
26,131	37,096	Other accrued costs	45,461	33,292
29,719	39,591	Total	48,299	37,172

Note 19 Provisions

	Social security contributions on share options	Total
Balance at 1 January 2022	969	969
Additional provisions recognized	(969)	(969)
Balance at 31 December 2022	0	0
Current	0.00	0.00
Non-current	0.00	0.00

The provision for social security contributions on share options is calculated based on the number of options outstanding at the reporting date that are expected to be exercised. The provision is based on the difference between market price and strike price. The market price of the shares at the reporting date is the best estimate of market price at the date of exercise.

Note 20 Financial instruments and risk management objectives and policies

The Group's activities are exposed to certain financial risks including foreign exchange risk, credit risk and liquidity risk. The risk is however of such character that the Group has chosen not to put in place any measures to mitigate the potential unpredictability of the financial markets. The Group has NOK 150.8 million in cash and cash equivalents at year end. The main purpose of this is to finance the Group's activities and ongoing clinical trials. The Group has various assets and liabilities such as receivables and trade payables, which originate directly from its operations. All financial assets and liabilities are carried at amortized cost except for money market fund which is at fair value. All financial assets and liabilities are short-term in nature and their carrying value approximates fair value. The cash and cash equivalent and account payable is in financial instruments measured at amortized cost.

The Group does currently not use financial derivatives.

Foreign currency risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from research expenses. The Group is mainly exposed to fluctuations in euro (EUR), pounds sterling (GBP) and US dollar (USD).

The Group has chosen not to hedge its operational performance as the Group's cash flow is denominated in several currencies that changes depending on where clinical trials are run. The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it necessary.

Notes to the Financial Statements continued

Note 20 Financial instruments and risk management objectives and policies continued

Interest rate risk

The Group holds NOK 150.8 million in cash and cash equivalents. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affects the financial income and the return on cash. The Group had NOK 2.9 million in interest income in 2022 (NOK 3.1 million 2021). The shareholder loan facility secured from Meteva AS in October 2022 have a facility fee of 1.5% of any un-drawn amount. Facility fee for 2022 is expensed with NOK 0.3 million in 2022.

Credit risk

Credit risk is the risk of a counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Company only places its cash in bank deposits and limited risk money market fund in recognized financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2022 and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored by Group management. Management considers the Group's liquidity situation to be satisfactory. The Group raised total NOK 740 million in equity funding during 2020. The cash position of the Group at year end 2022 was NOK 150.8 million, compared to NOK 436.6 million at year end 2021. In addition, the Group secured a shareholder loan facility of up to NOK 100 million from Meteva AS in October 2022. The facility is undrawn at end of 2022 and available from Q2 2023 and up to the earlier of 31 March 2024 and completion of an equity issue. In April 2023 the Company announced an equity funding, a partly guaranteed and underwritten right issue, with a minimum proceed of NOK 175 million. The equity issue is subject to AGM approval and publication of an approved prospectus. The cash position in combination with expected proceeds from the equity funding will fund the planned activities to end of Q2 2024 on a going concern basis.

Capital management

The Board of Directors' goal is to maintain a strong capital base in order to preserve the confidence of investors, creditors and to develop business activities.

Change in liabilities arising from financing activities:

	Current lease liabilities (Note 9)	Non-current lease liabilities (Note 9)
1 January 2022	681	942
Cash flows	(454)	0
New leases	(1,169)	0
Other	942	(942)
31 December 2022	0	0
1 January 2021	650	1,366
Cash flows	(564)	0
New leases	171	0
Other	424	(424)
31 December 2021	681	942

Other includes the effect of reclassification of non-current lease liabilities to current.

The Group classifies interest paid as cash flow from operation activities.

Notes to the Financial Statements continued

Note 21 Subsidiary

The Group’s subsidiary at 31 December 2022 are set out below. The share capital consist solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	BerGenBio Limited
Place of business	Oxford, U.K.
Ownership interest held by the Group	100%
Principal activities	Management of clinical studies

Note 22 Intercompany

BerGenBio ASA have entered into two intercompany management agreement with BerGenBio Limited. R&D services are delivered from BerGenBio Limited to BerGenBio ASA and management services are delivered from BerGenBio ASA to BerGenBio Limited.

	Parent 2022	Parent 2021
Purchase from BerGenBio Limited (included in other operation expenses)	65,618	63,612
Receivables BerGenBio Limited (included in other current assets)	10,625	3,601

Note 23 Subsequent events

In April 2023 the Company announced an equity funding, a partly guaranteed and underwritten right issue, with a minimum proceed of NOK 175 million. The equity issue is subject to AGM approval and publication of an approved prospectus. The cash position in combination with expected proceeds from the equity funding will fund the planned activities to end of Q2 2024 on a going concern basis.

Note 24 Shareholder loan

The Company secured a shareholder loan facility 24 October 2022 of up to NOK 100 million from Meteva AS, a 27.2% shareholder in the Company.

The facility is not drawn as of 31 December 2022 but is available and can be drawn from Q2 2023 and up to the earlier of 31 March 2024 and completion of an equity issue. The loan will be terminated by completion of an equity issue. Meteva AS has in the facility agreement committed to participate in an equity funding, and the intention for the company is to complete a funding in 2023. Any drawn amount under the facility agreement will be converted to equity as part of any equity issue.

Loans drawn under the facility will carry interest at a rate of 6% p.a. on any drawn amount and a commitment fee of 1.5% p.a. on any undrawn part of the loan facility. Commitment fee for 24 October – 31 December 2022 has been accrued and included in financial costs in 2022 by NOK 0.3 million.

The loans will not be amortizing and shall be repaid including interest and commitment fee on 31 December 2024. Accrued commitment fee as of 31 December 2022 is classified as long term debt.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of BerGenBio ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BerGenBio ASA (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the statement of financial position as at 31 December 2022 and the income statement and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 15 years from the election by the general meeting of the shareholders on 21 December 2007 for the accounting year 2008.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2022. We have determined that there are no key audit matters to communicate in our report.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of BerGenBio ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800TYFXYF3V2A23-2022-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 28 April 2023
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

WEF index and data summary

OVERVIEW	01-03
STRATEGIC REPORT	04-22
CORPORATE GOVERNANCE	23-49
FINANCIAL STATEMENTS	50-81

Theme	Disclosure reference	Metric	2020	2021	2022	Report reference
WEF Metric: Governance	Governing Purpose	The British Academy and Colin Mayer, GRI (102-26), EPIC and others	Setting purpose	Qualitative	Qualitative	Qualitative
	Quality of Governing Body	GRI (102-22), GRI (405-1a), IR (4B)	Total number of Board members (#)	5	5	5
			Board diversity (men/women) (%)	60/40	60/40	60/40
			Number of non-executive Board members (#)	5	5	5
			Number of independent Board members (#)	3	3	5
	Stakeholder Engagement	GRI (102-21), GRI (102-43), GRI (102-47)	Impact of material issues on stakeholders	Qualitative	Qualitative	Qualitative
	Ethical Behaviour	GRI (205-2), GRI (205-3)	Percentage of employees receiving Code of conduct training (%)	0	0	0
			Confirmed incidents of corruption (#)	0	0	0
		GRI (102-17)	Protected ethics advice and reporting mechanism	Qualitative	Qualitative	Qualitative
	Risk and Opportunity Oversight	EPIC, GRI (102-15), World Economic Forum Integrated Corporate Governance, IR (4D)	Integrating risk and opportunity into business processes	Qualitative	Qualitative	Qualitative
WEF Metric: Planet	Responsible Sourcing	Own indicator, adapted from GRI (408-1.b), GRI (409-1)	Number of material suppliers who undertook supplier ESG selfassessment (#)	0	0	0
	Climate Change	GRI 305:1-3; TCFD; GHG Protocol	Scope 2 total (tCO ₂ e)	–	5.89	5,64
			Scope 3 total (tCO ₂ e)	-	11.65	49,00
	Solid Waste	Natural Capital Protocol (2016); ISO 14008: Monetary valuation of environmental impacts and related environmental aspects (2019); Value Balancing Alliance	Impact of solid waste disposal	Qualitative	Qualitative	Qualitative
WEF Metric: People	Dignity and Equality	GRI (102-8)	Total number of employees (#)	42	46	29
		GRI (405-1.b)	Employee diversity (Men/women) (%)	41/59	37/63	38/62
		BerGenBio indicator	Number of interns/postgraduate students/ PhD students employed (#)	2	2	3
		Adapted, to include other indicators of diversity, from GRI 401-1 (a & b)	Employees regularly receiving performance and development evaluation (%)	100	100	100
		BerGenBio indicator	Personnel with PhD (#)	16	19	14
		GRI (408-1.b), GRI (409-1)	Confirmed incidents of discrimination (#)	0	0	0
			Risk of incidents of child, forced or compulsory labour	Qualitative	Qualitative	Qualitative

WEF index and data summary continued

	Theme	Disclosure reference	Metric	2020	2021	2022	Report reference
WEF Metric: People	Health and Well-being	GRI (403-9.a & .b)	Number of injuries	0	0	0	Page 21
			Injury rate	0	0	0	Page 21
		Norwegian Accounting Act	Sick-leave (%)	2	1.4	2.3	Page 21
		BerGenBio indicator	Employee survey response rate (%) and engagement score (%)	84/84	75/80	N/A	Page 21
		Patient Safety	GRI (418-1)	Total number of substantiated complaints received with regard to patient personal data breach	0	0	0
	Output of patient/clinical trial participant assistance program			1	1	1	Page 18
WEF Metric: Prosperity	Employment and Wealth creation	Adapted, to include other indicators of diversity, from GRI 401-1 (a & b)	New hires (#)	14	16	6	Page 21
			New hires diversity (men/women) (%)	21.5/78.5	41/59	16.5/83.5	Page 21
			Turnover rate (%)	10	23	59	
		GRI 201-1 and 201-4	Revenues (NOK Million)	0.6	0.8	0.4	Page 50
			Operating costs (NOK Million)	261.7	315.2	306.0	Page 50
			Employee wages and benefits (NOK Million)	60.18	74.0	68.7	Pages 50, 60
			Payments to governments (other than tax) (NOK Million)	0	0	0	
			Financial assistance from governments (NOK Million)	21.4	13.3	10.4	Page 63
		As referenced in IAS 7 and US GAAP ASC 230	Share buybacks plus divided payments (NOK Million)	0	0	0	
	Community and Social Vitality	Adapted from GRI 201-1	Total taxes paid (NOK Million)	5.8	7.7	7.9	Page 60
	Innovation of Better Products and Services	US GAAP ASC 730	Total R&D spend (#)	222.5	268.5	263.0	Page 65
		Pharma Indicator, Industry best practice	Number of patents granted (#)	10	18	8	Page 46
		Pharma Indicator, Industry best practice	Number of peer-reviewed publications BerGenBio has contributed to (#)	2	4	1	Page 19
		Pharma Indicator, Industry best practice	Number of international presentations (#)	9	15	12	Page 19
	Clinical Trial Conduct	SASB (HC-BP-210a.1.)	Number of clinical trials registered and initiated during the year (#)	1	1	2	Pages 12, 43
		Adapted from SASB (HC-BP-210a.1.)	Total number of discontinued clinical trials due to non-compliance (#)	0	0	0	Page 18
		Adapted from SASB (HC-BP-210a.2.)	Critical inspection findings (#)	0	0	0	Page 18
		Adapted from SASB (HC-BP-210a.3.)	Total amount of monetary losses as a result of legal proceedings associated with clinical trials (NOK million)	0	0	0	Page 18

Glossary

OVERVIEW
01-03

STRATEGIC REPORT
04-22

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81

1L	First line cancer treatment
2L	Second line cancer treatment
ACCORD	Accelerating COVID-19 Research & Development
ADC	Antibody-drug conjugate
ADCT	ADC Therapeutics SA
ADME	Study of absorption, distribution, metabolism, and excretion
ALK	Anaplastic lymphoma kinase
AML	Acute Myeloid Leukemia
AXL	AXL tyrosine kinase receptor
BGB	BerGenBio
BGBIO	BerGenBio ticker symbol on Oslo Stock Exchange
CEO	Chief Executive Officer
COVID-19	Infectious disease caused by SARS-CoV-2 virus
CROs	Contract research organizations
CSR	Corporate social responsibility
CTL	Cytotoxic T lymphocytes
DCs	Dendritic cells
DNA	Deoxyribonucleic acid
EGFR	Epidermal growth factor receptor
EMT	Endothelial-mesenchymal transition
ESG	Environmental, Social and Governance

EU	European Union
EU5	UK, France, Germany, Italy & Spain
EY	Ernst and Young AS
FDA	Food and Drug Administration
FTEs	Full time equivalents
GAS6	Growth arrest-specific 6 (AXL ligand)
GBP	British pound sterling
GCP	Good Clinical Practice
GHG	Greenhouse Gas
GMP	Good Manufacturing Practice
IFN1	Type 1 interferons
IFU	Industrial Development Award (Norwegian)
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
ILT	Investigator Led Trials
KPI	Key Performance Indicator
LDAC	Low-dose AraC
LTI	Long term incentives
mAb	Monoclonal antibody
MDS	Myelodysplastic syndrome
MHC-1	Major histocompatibility complex class I
mOS	Median overall survival
MSD	Merck & Co., Inc., d.b.a. Merck Sharp & Dohme outside the United States and Canada

NK cells	Natural killer cells
NOK	Norwegian Kroner
NSCLC	Non-Small Cell Lung Cancer
OCI	Other Comprehensive Income
OSE	Oslo Stock Exchange
PD-1	Programmed death 1
PD-L1	Programmed death-ligand 1
PFS	Progression free survival
PhD	Doctor of philosophy
PSCI	Pharmaceutical Supply Chain Initiative
R&D	Research & development
ROS	Reactive oxygen stress
SARS-CoV-2	Severe acute respiratory syndrome coronavirus 2
SDG	Sustainable Development Goals
SEER	US National Cancer Institute Cancer Program
SRI	Severe respiratory infection
STI	Short term incentives
STK11	Serine/threonine kinase gene
STK11m	Mutation(s) in the STK11 gene
TKI	Tyrosine Kinase Inhibitor
UK	United Kingdom
US	United States
USD	United States dollars



OVERVIEW
01-03

BerGenBio ASA

Møllendalsbakken 9, 5009 Bergen, Norway
P.O. Box 2324, Møllendal, 5867 Bergen, Norway
Telephone: +47 55 96 11 59
E-mail: post@bergenbio.com

Investor Relations Contact

E-mail: ir@bergenbio.com

Martin Olin

CEO

Rune Skeie

CFO

International Media Relations

Graham Morell

Head of IR
E-mail: Graham.morrell@bergenbio.com

STRATEGIC REPORT
04-22

Analyst Coverage

H.C. Wainwright & Co

Joseph Pantginis

Telephone: +1 646 975 6968
E-mail: jpantginis@hcwresearch.com

Carnegie

Arvid Necander

Telephone: +46 8 5886 8846
E-mail: arvid.necander@carnegie.se

Ulrik Trattner

Telephone: +46 8 5886 8589
E-mail: ulrik.trattner@carnegie.se

DNB Markets

Patrik Ling

Telephone: +46 8 473 48 43
E-mail: patrik.ling@dnb.se

Geir Hiller Holom

Telephone: +47 977 66 583
E-mail: geir.hiller.holom@dnb.no

CORPORATE GOVERNANCE
23-49

FINANCIAL STATEMENTS
50-81





Office translation. In case of discrepancies, the Norwegian original version shall prevail.

VEDTEKTER

FOR

ONCOINVENT ASA

Per [4]. august 2025

§ 1 – Foretaksnavn

Selskapets navn er Oncoinvent ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 – Virksomhet

Selskapets formål er å utvikle, markedsføre og selge medisinske produkter og utstyr samt det som står i forbindelse med dette.

§ 4 – Aksjekapital og aksjeklasser

Selskapets aksjekapital er på NOK 156 641 128, fordelt på 156 641 128 aksjer, hver pålydende NOK 1.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5 – Styre

Selskapets styre skal ha 3-7 aksjonærvalgte styremedlemmer som skal velges av selskapets generalforsamling. Styrets leder skal velges av generalforsamlingen. Styremedlemmer kan ta gjenvalg. Ved stemmelikhet under avstemninger i styret skal lederen ha dobbeltstemme.

§ 6 – Signatur

Selskapets firma tegnes av styrets leder og et styremedlem i fellesskap. Styret kan meddele prokura.

ARTICLES OF ASSOCIATION

OF

ONCOINVENT ASA

Per [4] August 2025

§ 1 – Company name

The company's name is Oncoinvent ASA. The Company is a public limited liability company.

§ 2 – Registered office

The company's registered office is in Oslo.

§ 3 – Business activity

The company's purpose is to develop, market and sell medical products and equipment as well as related matters.

§ 4 – Share capital and share classes

The company's share capital is NOK 156,641,128 divided on 156,641,128 shares, each with a par value of NOK 1.

The company's shares shall be registered with the Norwegian Central Securities Depository.

§ 5 – Board of directors

The company's board of directors shall consist of 3-7 shareholder elected board members that shall be elected by the company's general meeting. The chairperson of the board shall be elected by the general meeting. Board members may be re-elected. In the event of a tie during votes in the board, the chairperson shall have a double vote.

§ 6 – Authority to sign on behalf of the company

The chairperson and one board member jointly have the right to sign on behalf of the company. The board may grant power of procuration.

§ 7 – Generalforsamling

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Generalforsamlingen ledes av styrets leder dersom ikke annen møteleder velges.

På generalforsamlingen har hver aksje 1 stemme. Aksjonærer kan la seg representere ved fullmektig med skriftlig fullmakt.

§ 8 – Ordinær generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjeeiere som ønsker å delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan likevel, før det er sendt innkalling til generalforsamlingen, fastsette en senere frist for meldingen.

Retten til å delta og stemme på generalforsamlingen kan bare utøves når ervervet er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen (registreringsdatoen).

§ 7 – General meeting

Documents relating to matters to be dealt with at the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relates to matters to be dealt with at the general meeting are sent it.

The general meeting is chaired by the chairperson of the board, unless another chairperson is elected.

At the general meeting, each share carry one vote. Shareholders may be represented by proxy with a written power of attorney.

§ 8 – Annual general meeting

At the annual general meeting, the following matters shall be considered and decided:

- Approval of the annual accounts and the annual report, including the distribution of dividends.
- Any other matters that, according to law or the articles of association, fall under the general meeting.

Shareholders who wish to participate in the general meeting shall give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board may, however, before the notice to the general meeting has been sent, set a later deadline for such notice.

The right to participate and vote at the general meeting can only be exercised when the acquisition has been entered into the shareholder register the

fifth business day prior to the day of the general meeting (record date).

Styret kan beslutte at aksjeeier kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for å autentisere avsenderen. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til skriftlig stemmegivning før generalforsamlingen, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

The board of directors can decide that shareholders can be allowed to cast their votes in writing in advance on items on the agenda for the Company's general meetings. Such votes may also be cast by electronic communication. The access to cast votes in advance is contingent on that a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for advance votes in writing. The notice of the general meeting shall describe whether it will be possible to vote in writing prior to the general meeting, and what guidelines, if any, have been established for such voting.

§ 9 – Valgkomité

Selskapet skal ha en valgkomité som skal fremme forslag for generalforsamlingen om valg av styremedlemmer og medlemmer av valgkomiteen, og om godtgjørelse til styremedlemmene og medlemmene av valgkomiteen. Valgkomitéen skal bestå av 3 medlemmer som utpekes og sammensettes av generalforsamlingen for en periode på to år. Generalforsamlingen skal også fastsette godtgjørelse til valgkomitéens medlemmer. Generalforsamlingen kan vedta instruks for valgkomitéens arbeid.

§ 9 – Nomination committee

The Company shall have a nomination committee that shall submit proposals to the general meeting regarding the election of board members and members of the nomination committee, as well as proposals regarding remuneration to the board members and members of the nomination committee. The nomination committee shall consist of three members appointed and composed by the general meeting for a period of two years. The general meeting shall also determine the remuneration of the members of the nomination committee. The general meeting may adopt instructions for the work of the nomination committee.

Oversikt over nye styremedlemmer i BerGenBio ASA / Overview of new board members for BerGenBio ASA

- Charles Gillies O'Bryan-Tear (styreleder / chair)
- Olav Hellebø
- Ingrid Teigland Akay
- Kari Grønås
- Hilde Steineger
- Orlando De Oliveira
- Johan Häggblad
- Markus Dietrich (observatør til styret / observer to the board)