



Årsregnskap for regnskapsåret 2024

Organisasjonsnr: 992 219 688
Navn/foretaksnavn: BERGENBIO ASA
Forretningsadresse: Nygårdsgaten 114
5008 BERGEN

Brønnøysundregistrene
05.07.2025

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Brønnøysundregistrene – Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP

2024



BERGENBIO ASA Postboks 2324, Møllendal 5867 BERGEN	Organisasjonsnr. 992 219 688	ASA
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Registrerte opplysninger per 27.06.2025		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2024	Avslutningsdato 31.12.2024	Startdato	Avslutningsdato
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold ☐ Morselskap ☐ Ikke morselskap	
Kun for aksjeselskap som har meldt fravalg av revisjon Selskapet har besluttet at årsregnskapet ikke skal revideres ☐ Ja Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører ☐ Ja Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet ☐ Ja			
Årsregnskapet er satt opp etter reglene for frivillig virksomhet ☐ Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret			
Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av		☒ IFRS selskap	☒ IFRS konsern
Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av		☐ Funksjon selskap	☐ Funksjon konsern
Følges regnskapsreglene for små foretak?		☐ Ja	☒ Nei
Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den		Dato	
Sted/dato, Underskrift av representant for enheten			

Vedlegg

Bare til bruk for Regnskapsregisteret

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Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP

2024

BERGENBIO ASA Nygårdsgaten 114 5008 BERGEN	Organisasjonsnr. 992 219 688	ASA
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Registrerte opplysninger per 30.04.2024		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2024	Avslutningsdato 31.12.2024	Startdato	Avslutningsdato
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold ☒ Morselskap ☐ Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon	
Selskapet har besluttet at årsregnskapet ikke skal revideres	☐ Ja
Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører	☐ Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet	☐ Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet	☐ Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret
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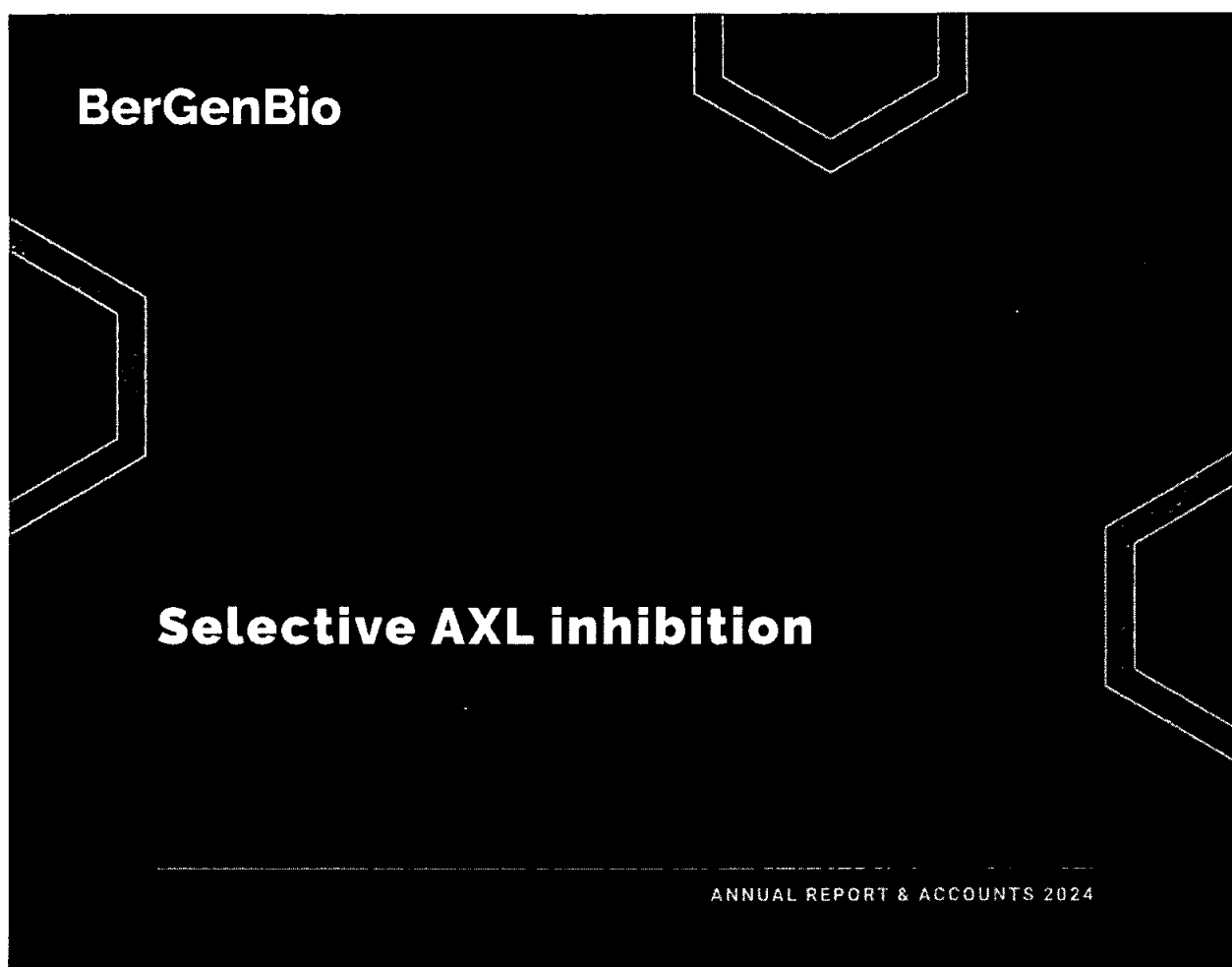
Følges regnskapsreglene for små foretak?	☐ Ja ☒ Nei
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Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den	Dato 26.06.2025
Sted/dato, Underskrift av representant for enheten Bergen, 26.06.2025 <i>Celine Bruck Drange</i>	

Bare til bruk for Regnskapsregisteret

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M	☐	Rets	☐									Ant.s				
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» Overview

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 Hellebo
CEO

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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.

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› 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

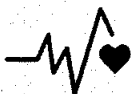
Since initiating our journey with ESG principles we have seen a significant evolution within BerGenBio. What began as an initial commitment has grown and deepened, firmly establishing ESG considerations as a core pillar of our strategic vision and our values. Emphasizing the importance of good governance, 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



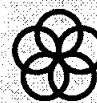
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CONSUMPTION
AND PRODUCTION



17 PARTNERSHIPS
FOR THE GOALS



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» 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).



BERGENBIO

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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 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.

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» Strategic Report | Environmental, Social and Governance

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. 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.



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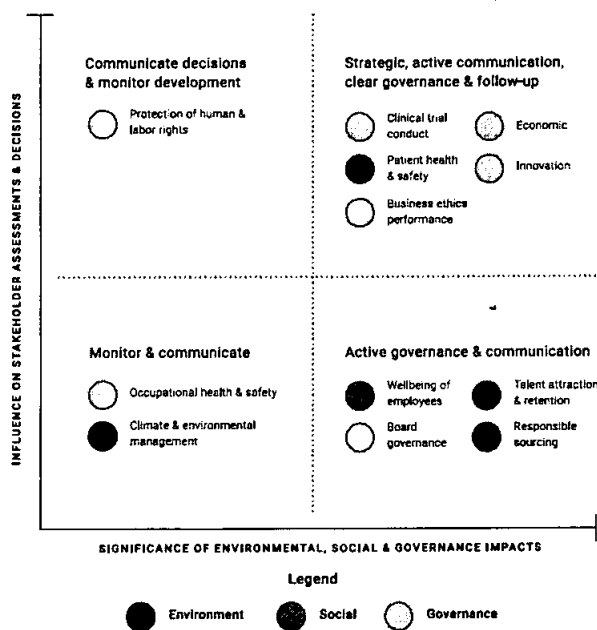
» Strategic Report | Environmental, Social and Governance

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.





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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.



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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 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.



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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.



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.



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.



BERGENBIO

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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 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	
	CO ₂ e	Share of total emissions	CO ₂ e	Share of total 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 clinical trial and initiated a strategic review process. The outcome of this review will determine the future direction of the Company's ESG initiatives.

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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 Colman 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 investments. 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 Colman has advised and led a succession of M&A and out-licensing deals for biotech clients. He is currently an Independent Director at

Elulis Inc and Oak Hill Bio Ltd and an Advisor at HighCase Partners Management LLC, ScienceCares 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.

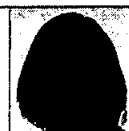
Dr Barker joined the Board of Directors on 13 March 2019. She is a UK citizen and resides in Switzerland. She attended 14 Board meetings in 2024.

**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 Cataldo Capital Management, a multi-strategy investment firm. Prior to Cataldo 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 formerly 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 CerdicO 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 13 Board meetings in 2024.





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Governance/Management

Management Team



OLAV HELLEBERG Chief Executive Officer

Olav Helleberg 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. Helleberg

experience includes the role as CEO of ReNeuron Group PLC for seven years, a UK-based clinical-stage company specializing in cell therapy for optik and neurology-related diseases, and CEO at Clavis Pharma ASA for three years, an oncology-focused biotech company listed at the Oslo Stock Exchange. Mr. Helleberg'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 Neurovector, 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 collaborations with Merck KGaA and Basilea.

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.



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› Governance/Remuneration report

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.



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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.



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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 ²	TOTAL FEES
Anders Tullgren	Chair of the board, Chair of Remuneration Committee and member of Audit Committee	701	30	45	40	817
David Colpman ¹	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		1,814	98	81	181	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



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» 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	SOLO DURING THE YEAR	Reclassified	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
Detlev Berker	465,540			(461,875)	4,665
Steinung Hole	3,000,000			(3,000,000)	0
Total	6,102,509	35,192	0	(6,107,314)	91,287

* 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 payouts 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.



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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					
NAME	Joined / Departed	Currency	Year	Base salary	Pension	Governance 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 Øien ² (CEO)	Departed Nov 2024	DKK	2024	2,829	424		148	3,397	74%			1,166	1,166	26%	4,563
		GBP	2023	407	61		33	501	63%	133	156	289	37%	700	
Ilene Skale (CEO)		NOK	2024	2,049	216		32	2,297	65%	379	857	1,236	35%	3,833	
		NOK	2023	1,960	205		27	2,192	61%	875	1,075	1,400	39%	3,692	
Cristina Ølsvik (CMO)		GBP	2024	297	30			327	73%	56	62	118	27%	446	
		GBP	2023	283	28			312	71%	51	78	129	29%	441	
Other Executives ³		GBP	2024	0	0			0	0%	0	0	0	0%	0	
		GBP	2023	560	56	13	17	426	95%	23	0	23	5%	449	

¹Other benefits include housing allowance, insurances, expenses to mobile, internet, newspapers, other business-related expenses and compensation for untaken holidays

²Other executives in 2023: Nigel McCracken (to 31 August 2023) and James Barnes (to 31 December 2023).

³Base salary is reduced by 23 % effective from 1 October 2023. From 2024 base salary is nominated in DKK.



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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	34 (GBP)
		2023	0 (GBP)
Gayle Mills ² (CBO)		2024	385 (USD)
		2023	377 (USD)
Dobbo Mølmen ³ (CPO)	Left 30 June 2023	2024	0 (GBP)
		2023	61 (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.
³

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 STR11m 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%



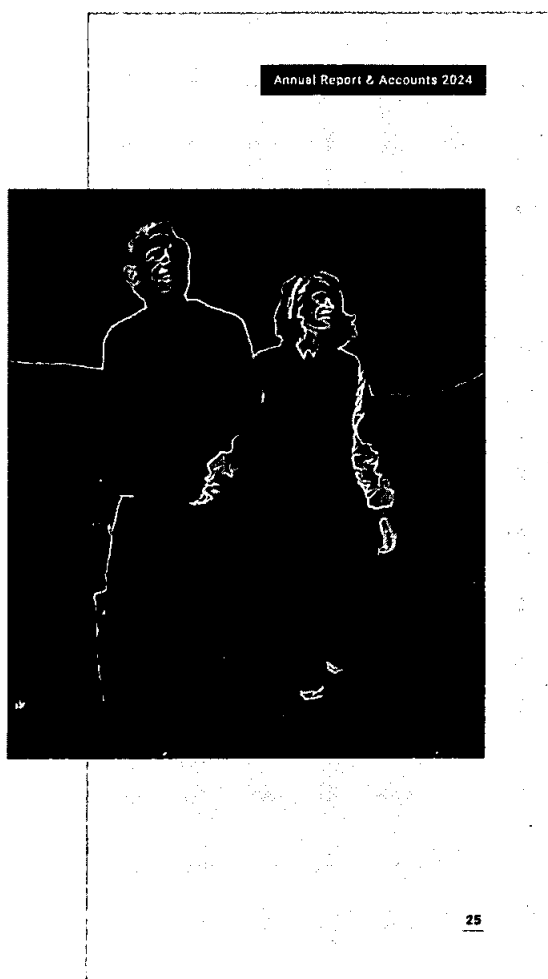
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5.4 LONG-TERM INCENTIVE (LTI) PROGRAM

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.





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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) ³
Martin Olsen (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	799.00	9.500		(2.537)		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	799.00	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	799.00	2.001				2.001	571
Other executives ⁴	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.



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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 Øien (CEO to Nov 2024)	3,037,100			(3,037,100)	0
Rune Skole (CFO)	368,785			(368,897)	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.



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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 Dlin CEO, from Sep 2021 to Nov 2024 ¹	7,113	-31.4%	10,376	-5.4%	10,974	181.5%	3,898		0
Rune Skare, CFO	3,533	-1.4%	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%	24,704	-18.1%	29,546
Board of Directors – remuneration									
Anders Tullgren, from January 2022	817	-3.7%	848	-23.9%	1,115		0		0
David Colpmen, 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	6.0%	344	-2.5%	353	10.3%	329	26.4%	253
Sveinung Hole, to May 2024	140	-58.3%	335	-2.5%	345	-31.9%	506	7.7%	470
François Thomas, from Dec 2020 to May 2023	0		140	-59.9%	349	-4.7%	366	1,251.6%	27
Stener Kvinneland, to January 2022	0				24	-91.6%	285	22.6%	232

¹ Remuneration nominated in GBP or DKK. Converted to NOK by average annual currency rate. 2024 numbers in NOK are affected 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).

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	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) ²	1,892	36.7%	1,384	10.0%	1,258	-6.3%	1,371	25.9%	1,089
Average fixed remuneration for Group employees (1'000 NOK) 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) ⁴	452	49.9%	302	54.2%	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	1,245	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 denominated 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.



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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



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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)

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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 BGBIQ, 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.

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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.



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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 was 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.



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 Bohn (Chair) – elected at the Annual General Meeting 22 March 2017
- Ann-Tove Konganes – 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.



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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

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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.



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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.

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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 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.

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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.



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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.



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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.



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» 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.



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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.



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» 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 CSRD 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.



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» 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



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› 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



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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, 12, 22	111,020	136,345
192,857	184,610	Total operating expenses		182,082	192,172
(191,821)	(182,501)	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)	(169,927)	Profit (loss) before tax		(139,282)	(190,401)
0	0	Income tax expense	12	0	0
(190,597)	(169,927)	Profit (loss) after tax		(139,282)	(190,401)
		Other comprehensive income (loss)			
		Items which may be reclassified over profit and loss			
0	0	Exchange differences on translation of foreign operations		(1,249)	1,167
(190,597)	(169,927)	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)

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Statement of Financial Position

31 DECEMBER | NOK 1000

PARENT 2023	PARENT 2024	NOTE	GROUP 2024	GROUP 2023
ASSETS				
431	1,254		1,254	431
431	1,254	8	1,254	431
18,948	16,294	7, 15, 22	14,287	17,482
148,637	134,232	16, 20	140,155	156,421
167,585	150,526		164,442	173,904
168,016	151,780		165,796	174,325
EQUITY AND LIABILITIES				
268,869	39,087	17	59,087	268,869
1,569	9,614	17	8,899	854
46,987	52,696	6, 17	52,696	46,987
317,424	101,397		106,682	316,710
(190,597)	21,261	17	22,019	(189,234)
126,827	122,657		122,702	127,476
0	818	9, 20, 24	818	0
0	818		818	0
17,745	11,979		12,924	16,605
23,401	16,326	9, 18, 22	19,253	28,212
42	0	19	0	42
41,188	28,305		32,277	44,859
41,188	28,122		33,095	46,859
168,016	151,780		165,796	174,325



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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		269,869	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	8	135,766
Capital reduction	17	(351,784)			351,784	0
Balance at 31 December 2024		99,087	8,899	52,696	22,018	122,702

GROUP 2023	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2023		8,846	35,789	43,852	0	88,490
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		228,212
Balance at 31 December 2023		269,869	854	46,987	(189,234)	127,476



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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		248,869	1,849	46,987	(190,897)	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	8,799	0	138,766
Capital reduction	17	(351,784)			351,784	0
Balance at 31 December 2024		39,087	9,814	52,696	21,281	122,687

PARENT 2023	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2023		8,846	26,495	43,852	0	69,213
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	7,045			267,048
Share issue costs	17		(36,971)			(36,971)
Transactions with owners		260,003	(34,926)	2,135	0	228,211
Balance at 31 December 2023		248,869	1,849	46,987	(190,597)	126,827

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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		(129,282)	(190,401)
		Adjustments for:			
223	456	Depreciation of property, plant and equipment	8	456	223
3,135	5,709	Share-based payment expense	6	5,709	3,135
42	(42)	Movement in provisions	10, 19	(42)	42
(863)	(4,927)	Currency-gains/-losses 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		2,923	(1,622)
(76,294)	(17,866)	Increase in trade and other payables		(14,564)	(31,809)
(716,236)	(152,342)	Net cash flow from operating activities		(153,242)	(725,101)
		Cash flows from investing activities			
2,838	3,401	Interest received		3,621	3,055
0	0	Sale/(purchase) of property, plant and equipment	8	367	0
2,838	3,401	Net cash flow used in investing activities		3,688	3,055
		Cash flows from financing activities			
262,048	128,874	Proceeds from issue of share capital	17	128,874	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
138,284	148,637	Cash and cash equivalents at beginning of period	16	156,421	150,803
148,637	134,222	Cash and cash equivalents at end of period	16	140,188	136,421



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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 (BGBL025) 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



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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.



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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.



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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.



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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.



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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	1.52

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 is 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



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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 market, 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.



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NOTE 5 Payroll and related expenses

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
12,068	8,354	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)	(343)	Government grants	(3,416)	(5,050)
16,135	11,819	Total payroll and other employee related cost	34,833	62,428
3,135	5,709	Share option expense employees	5,709	8,135
42	(42)	Accrued social security tax on share options	(42)	42
2,177	5,567	Total employee share option cost	8,667	8,177
19,212	17,178	Total employee benefit cost	40,496	66,405
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 personnel 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-based payment (period cost)	1,656	2,724
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.

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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	118,649,120	56.56	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	(7,408,309)	19.69	(570,725)	14.30
Balance at 31 December	1,731,613	37.84	118,649,120	9.68

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	118,649,120

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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	
				OUTSTANDING INSTRUMENTS	VESTED INSTRUMENTS
11.73	865 000	7.49	11.73	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
1 731 612				311 239	



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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	3,418	5,050
4,570	4,427	Other operating expenses	4,477	4,570
5,145	4,777	Total	7,895	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 LUK	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.



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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)	(8,890)
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	(33)	(162)
Net carrying amount at 31 December 2024	11	0	1,246	1,257
Estimated useful life	5 years	5 years	2 / 5 years	
Depreciation method	Straight-line	Straight-line	Over right of use time	

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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)	(1,890)	(2,143)	(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	406	431
Estimated useful life	5 years	5 years	7 / 5 years	
Depreciation method	Straight line	Straight line	Over night 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.



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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	462	Total lease liabilities at 31 December	462	418
418	442	Current lease liabilities (note 18)	442	418
0	817	Non-current lease liabilities	817	0
210	478	Total cash outflows for leases	478	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	458	Less than 1 year	517	467
0	926	1-5 years	926	0
436	1,385	Total undiscounted lease liabilities at 31 December	1,443	467

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	1,122	2,069
24	35	Operating expenses in the period related to low value assets	35	24
234	509	Total lease expenses included in other operating expenses	1,156	2,103



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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	3,799	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
11,946	3,962	Total financial expense	4,700	11,991
1,224	12,574	Net financial income	11,953	1,418



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> 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	42,279
0	0	Tax expense	0	0

Deferred tax and deferred tax assets

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
(442,357)	(473,201)	Deferred tax assets (22% of temporary differences)	(473,201)	(442,357)
(11)	(11)	Tax losses carried forward	(11)	(11)
(9)	(4)	Property, plant and equipment	(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.



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NOTE 13 Other operating expenses

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
98 153	84 650	Program expenses, clinical trials and research	84 620	98 282
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	18 481	Other operating expenses	22 171	23 400
(4 570)	(4 427)	Government grants	(4 427)	(4 570)
173 323	136 776	Total	111 828	136 348

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.



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NOTE 15 Other current assets

PARENT 2023	PARENT 2024		GROUP 2024	GROUP 2023
4,977	5,004	Government grants	7,929	9,387
355	747	Refundable VAT	247	356
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
432	437	Employee withholding tax	437	452
65,608	72,299	Short-term bank deposits	78,271	93,392
62,577	61,498	Money market funds	61,458	62,577
128,617	134,232	Total	140,166	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.



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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	88,960,532
Issue of ordinary shares	1,220,072,386	2,600,028,682
Reverse share split	(5,969,524,484)	
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 ben transfered 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.



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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	2,787,683	6.9 %	
BERA AS	837,664	2.1 %	
NORDNET BANK AS	NOMINEE	660,057	1.7 %
NORDNET LIVSFORSIKRING AS	638,538	1.6 %	
J.P. MORGAN SE	NOMINEE	464,919	1.2 %
MARSTIA INVEST AS	402,556	1.0 %	
MONN, MARIT	382,398	1.0 %	
JAKOB HATTELAND HOLDING AS	377,000	1.0 %	
SARSLIA DEVELOPMENT AS	360,915	0.9 %	
HBBE 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 %
ZAJM, 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 %	
TJØRVÅG, REIDUN PETRA KLOCK	143,500	0.4 %	
Top 20 shareholders	17,566,479	44.9 %	
Total other shareholders	21,620,637	55.1 %	
Total number of shares	39,087,116	100.0 %	



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Ownership structure as of 31.12.2023

SHAREHOLDER		NUMBER OF SHARES	PERCENTAGE SHARE OF TOTAL SHARES
METEVA AS		704,815,981	26.2 %
INVESTIMOR DIREKTE AS		187,337,576	6.8 %
BERA AS		55,768,426	2.1 %
MORDNET LIVSFORSIKRING AS		47,483,089	1.8 %
SARSIA DEVELOPMENT AS		33,675,000	1.3 %
ZAIM, KEVIN		28,000,000	1.0 %
MORDNET BANK AS	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 BA/NV, RE 258567	NOMINEE	25,025,058	0.9 %
BROHN, MARET		24,817,824	0.9 %
HPSSE AS		21,006,568	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 BA/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 %
HOLB, JONAS		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 %

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.



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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	624	1,121
418	442	Current lease liabilities	442	418
21,014	14,306	Other accrued costs	16,866	25,173
23,401	16,325	Total	19,133	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.



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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.



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Change in liabilities arising from financing activities

	CURRENT LEASE LIABILITIES (NOTE 4)	NON-CURRENT LEASE LIABILITIES (NOTE 4)
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	811	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



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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 (BGBL025) 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
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BERGENBIO

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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.

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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 Directors' 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:



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- 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

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about whether the financial statements included in the annual report, with the file name 213800TYFFXKYF3V2A23-2024-12-31-0-en.xbrl, 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)



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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 (102-23), GRI (405-1a), IR (4B)	Total number of board members (x)	4	4	5	5	5	Page 12, 16
		Board diversity (men/women) (%)	50/50	50/50	50/40	60/40	60/40	Page 12, 16
		Number of non-executive board members (x)	4	4	5	5	5	Page 12, 16
		Number of independent board members (x)	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 (x)	0	0	0	0	0	Page 10
		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 underwent supplier ESG self-assessment (x)	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	74.68	49	11.65		Page 15
Solid Waste	Natural Capital Protocol (2018), 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	

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> 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/post-graduate 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 (#) Risk of incidents of child, forced or compulsory labour	0 Qualitative	0 Qualitative	0 Qualitative	0 Qualitative	0 Qualitative	Page 11
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 (416-1)	Total number of substantiated complaints received with regard to patient personal data breach (#)	0	0	0	0	0	Page 11
		Output of patient/critical need participant assistance program (#)	0	1	1	1	1	Page 11

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» 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	57	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)	40.5	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
Community & Social Vitality	As referenced in IAS 7 and US GAAP ASC 230	Share buyback plus dividend payments (NOK million)	0	0	0	0	0	Page 33
	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	5	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



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Glossary

TL	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
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
LTIs	Long-term Incentives
NOK	Norwegian Kroner
NSCLC	Non-Small Cell Lung Cancer
OCI	Other Comprehensive Income
OSE	Oslo Stock Exchange
Ph1(s)	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
STK11fs	Mutation(s) in the STK11 gene
TKI	Tyrosine Kinase Inhibitor
UK	United Kingdom
US	United States
USD	United States dollars



BERGENBIO

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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
20.04.2015

Vår dato
12.05.2015

Telefon
877 59 484

Deres referanse
Petter Nielsen

Vår referanse
2015/449349

BERGENBIO AS

Jonas Lies vei 91
5009 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for BerGenBio AS, org.nr. 992 219 688

- Vi viser til deres brev av 20. april 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for BerGenBio AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering BerGenBio AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig, samt at selskapet gis tillatelse til å rapportere på engelsk til Oslo Børs i tilfelle børsnotering.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

BerGenBio AS er et bioteknologiselskap som utvikler nye legemiddelkandidater for behandling av aggressive legemiddelresistente krefttyper og har hovedkontor i Bergen. Selskapet arbeider i en meget internasjonal bransje hvor det er begrenset med kompetanse på ekspertnivå. Dette reflekteres i nasjonalitetene til både ledelse og øvrige ansatte i selskapet, - under halvparten av de ansatte i Norge er norske. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk. Av styremedlemmer i BerGenBio er 3 medlemmer, inkludert styrets leder, engelskspråklige. Videre er aksjonærene i BerGenBio i hovedsak profesjonelle/institusjonelle investorer. Blant selskapets ledelse på 7 personer er det kun en norskspråklig. Dette innebærer at arbeidsspråket i selskapet og all kommunikasjon både internt i selskapet og eksternt gjøres på engelsk. Informasjon som blir gjort tilgjengelig til aksjonærer i form av kvartalsrapporter, statusoppdatering og annen type informasjon blir kun gjort på engelsk. BerGenBio AS planlegger en notering på Oslo Børs mot slutten av 2015 og vil da søke dispensasjon fra vphl § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger. Etter selskapets vurdering er det ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan

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være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet arbeider i en meget internasjonal bransje hvor alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at 3 av styremedlemmene, inkludert styrets leder, er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer