



Interim report Q4 2024

BerGenBio

Advancing selective AXL inhibition

BerGenBio Fourth Quarter 2024 Results:

“Yesterday we announced the company's decision to close BGBC016, a Ph1b/2a study in 1L NSCLC patients with a mutation in the STK11 gene. It is, of course, disappointing and unexpected that we are now discontinuing the study. I would like to extend my gratitude to the patients and investigators who participated in our study for this particularly difficult-to-treat patient group, as well as to our team members who have worked tirelessly on this effort. Unfortunately, we do not believe these preliminary results are strong enough for the company to obtain additional funding within the current cash runway to complete the study as originally designed. The company is now entering a new phase in which strategic alternatives will be explored, which may include a potential sale, merger, or other strategic transaction.”

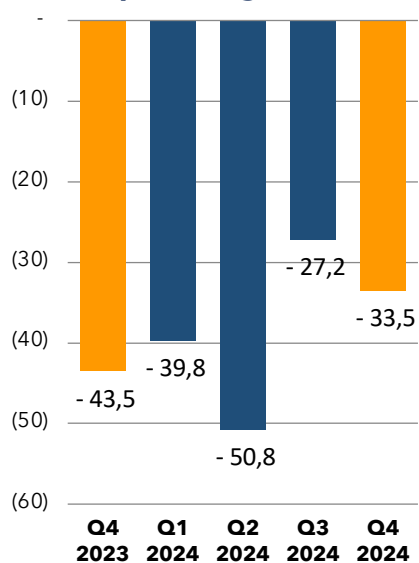


Olav Hellebø
Chief Executive Officer

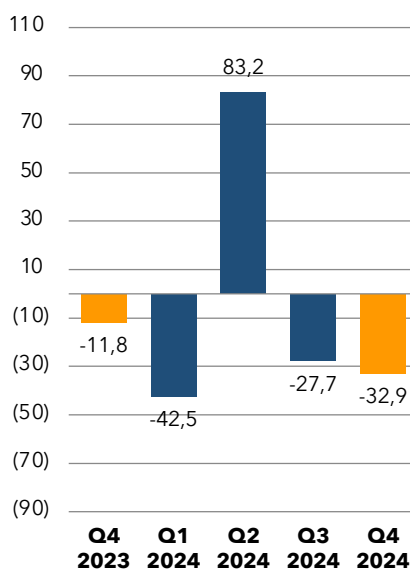
Q4 2024 Financial highlights

(NOK million)	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	0.7	0.4	0.8	0.4
Operating expenses	34.2	43.9	152.1	192.2
Operating profit/(loss)	(33.5)	(43.5)	(151.2)	(191.8)
Profit/(loss) after tax	(28.6)	(41.6)	(139.3)	(190.4)
Basic and diluted earnings/(loss) per share (NOK)	(0.73)	(0.02)	(3.95)	(13.30)
Net cash flow in the period	(32.9)	(11.8)	(19.9)	2.8
Cash position end of period	140.2	156.4	140.2	156.4

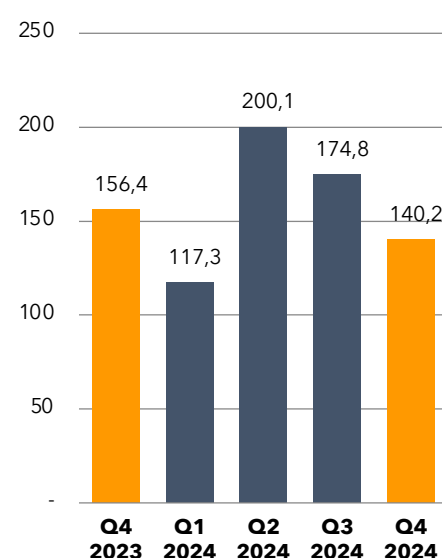
Operating loss



Cash Flow



Cash position



Q4 2024 and post period highlights

Clinical Development

Bemcentinib

BerGenBio's lead compound, bemcentinib, is a potentially first-in-class, oral, highly selective inhibitor of the receptor tyrosine kinase AXL, which is expressed and activated in response to oxidative stress, inflammation, hypoxia and drug treatment, resulting in several deleterious effects in cancer and severe respiratory infections.

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

In 2024, the company announced the completion of enrollment in the Ph1b portion of the study which demonstrated acceptable safety in 1L NSCLC patients regardless of STK11 mutational status, as evaluated by an independent Data Safety Monitoring Board (DSMB). Early encouraging data were seen in three STK11m patients, including one patient who experienced a complete response and who remains in response and on treatment after nearly 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 STK11m patients. While there was 1 response in the Ph1b we did not observe additional responses in the Ph2a patients. Consequently, the company has 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 will consider 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.

Bemcentinib + pacritinib in advanced adeno. lung cancer (BGBILO25)

Post-quarter in January 2025, the Company announced that the first patient had been enrolled into the BGBILO25 study led by the University of Texas at San Antonio under the direction of Dr. Josephina Taverna, M.D., Assistant Professor. The study is being undertaken under a collaborative study agreement between UTSA, Sobi® and BGB and is fully funded by a NIH grant and studies the combination of BerGenBio's bemcentinib in combination with Sobi's pacritinib

Q4 2024 and post period highlights

Corporate update

Initiation of Strategic Alternatives

On Tuesday, February 25, 2025 the company announced the closure of the BGBC016 study. The BerGenBio Board of Directors has now initiated an exploration of strategic alternatives. As part of this process, the board will consider 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.

Board of Directors

At the October 2024 Extraordinary General Meeting, David Colpman was elected to the BGB Board of Directors. Mr. Colpman has more than 35 years of experience within the life sciences industry, and he will be strengthening the board with his experience within Business Development, mergers, acquisitions, licensing and divestments.

Olav Hellebø appointed as CEO

In November 2024 Olav Hellebø was appointed as CEO.

Mr. Hellebø brings three decades of experience in the pharmaceutical and biotechnology industries. Since 2023, he has served as board director in the clinical stage immuno-oncology company Cytovation ASA, and since 2021 he has been a board director at the clinical stage biopharmaceutical company, Antev Ltd, specializing in urology and oncology treatments. Prior to this, Mr. Hellebø's experience includes the role as CEO of ReNeuron Group PLC, a UK-based clinical-stage company specializing in cell therapy for ophthalmic and neurology-related diseases, and CEO at Clavis Pharma ASA, an oncology-focused biotech company traded at the Oslo Stock Exchange. Mr Hellebø's earlier career includes leadership roles at UCB-Celltech, Novartis UK, and at Schering-Plough (now part of Merck & Co.).

Q4 2024 financial review

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

Revenue for the fourth quarter 2024 amounted to NOK 0.7 million (NOK 0.4 million) and for the twelve months ended 31 December 2024 NOK 0.8 million (NOK 0.4 million).

Total operating expenses for the fourth quarter 2024 amounted to NOK 34.2 million (NOK 43.9 million) and for the twelve months ended 31 December 2024 NOK 152.1 million (NOK 192.2 million).

Payroll and other related employee costs in the fourth quarter were NOK 5.6 million (NOK 7.4 million) and for the twelve months ended 31 December NOK 34.9 million (NOK 52.4 million). This represents a decrease of 24% in Q4 and 33% for the full year compared to similar period in 2023 which correspond to the reduction of FTE's in Q4 of 22% and the full year of 40% after a restructuring as a result of the focused strategy.

Employee share option costs in the fourth quarter were negative NOK 0.4 million (NOK 0.6 million) and YTD 2024 NOK 5.7 million (NOK 3.2 million). The increase year-to-date, year on year is a non-cash effect.

Other operating expenses amounted to NOK 28,9 million (NOK 35,8 million) for the fourth quarter and NOK 111.0 million (NOK 136.3 million) for the twelve months ended 31 December 2024. This represents a decrease of NOK 6.9 million (-19%) for the fourth quarter and NOK 25.3 million (-19%) YTD compared to similar period for 2023. Operating expenses were driven by the timing of clinical trial costs and drug supply purchase. The decrease in spending year on year is related to the singular focus on the BGBC016 study in 2024.

The operating loss for the quarter came to NOK 33.5 million (NOK 43.5 million) and for the twelve months ended 31 December 2024 NOK 151.2 million (NOK 191.8 million), reflecting the operations during the period and the focused strategy including decrease in activity and decrease in the headcount after restructuring.

Net financial items amounted to a gain of NOK 4.9 million (gain of NOK 1.9 million) for the fourth quarter related to net gain on foreign exchanges and interest on cash deposits and money market funds. For the twelve months ended 31 December 2024 the net financial items amounted to a gain of NOK 12.0 million (gain of NOK 1.4 million) which represent a results from interest income on bank deposits and money market funds and net gain on foreign exchanges.

Losses after tax for the fourth quarter were NOK 28.6 million (NOK 41.6 million) and for the twelve months ended 31 December 2024 NOK 139.3 million (NOK 190.4 million).

Financial Position

Total assets as of 31 December 2024 decreased to NOK 155.8 million (NOK 194.7 million as of 30 September 2024) mainly due to the operational loss in the period.

Total liabilities were NOK 33.1 million as of 31 December 2024 (NOK 41.4 million 30 September 2024).

Total equity as of 31 December 2024 was NOK 122.7 million (NOK 153.4 million 30 September 2024), corresponding to an equity ratio of 78.8 % (78.8 % as of 30 September 2024).

Q4 2024 financial review

Cash Flow

Net cash flow from operating activities was negative by NOK 36.4 million in the fourth quarter (negative by 22.1 million) and negative by NOK 153.2 million for the twelve months ended 31 December 2024 (negative by 225.1 million), mainly driven by the level of activity in the in the clinical studies and drug development.

Net cash flow from investing during the fourth quarter was NOK 3.4 million (NOK 2.7 million) and for the twelve months ended 31 December 2024 NOK 3.7 million (NOK 3.1 million).

Net cash flow from financing activities in fourth quarter 2024 was negative by NOK 0.1 million (NOK 7.6 million) and positive for the twelve months ended 31 December 2024 NOK 129.6 million (positive NOK 224.9 million) representing net proceeds from issue of share capital.

Cash and cash equivalents decreased to NOK 140.2 million as of 31 December 2024 (NOK 174.8 million 30 September 2024).

Q4 2024 Risk, uncertainties and outlook

Risk and uncertainties

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

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

Outlook

The 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.

The cash position at end of Q4 2024 was NOK 140.2 million. Following the decision to close the BGBC016 study in 1L NSCLC STK11m patients the company will take action save costs and to preserve cash. The cash position is expected to be sufficient to cover liabilities and costs to close the BGBC016 study in addition to complete a strategic review.

Bergen, 25 February 2025

Board of Directors and CEO of BerGenBio ASA

Anders Tullgren, Chairman

Sally Bennett

Debra Barker

David Colpman

Olav Hellebø, CEO

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue		681	354	848	354
Expenses					
Payroll and other related employee cost	3	5,583	7,381	34,938	52,428
Employee share option cost	3	(392)	580	5,667	3,177
Depreciation	2	141	101	456	223
Other operating expenses	6	28,874	35,836	111,020	136,345
Total operating expenses		34,205	43,897	152,082	192,172
Operating profit/-loss		(33,525)	(43,543)	(151,234)	(191,819)
Finance income		5,747	4,212	16,653	13,409
Finance expense		852	2,304	4,700	11,991
Financial items, net		4,896	1,908	11,953	1,418
Profit before tax		(28,629)	(41,635)	(139,282)	(190,401)
Income tax expense		0	0	0	0
Profit after tax		(28,629)	(41,635)	(139,282)	(190,401)
Other comprehensive income					
<i>Items which may be reclassified over profit and loss</i>					
Exchange differences on translation of foreign operations		(1,766)	(259)	(1,249)	1,167
Total comprehensive income for the period		(30,395)	(41,894)	(140,531)	(189,234)
Earnings per share:					
- Basic and diluted per share	7	(0.73)	(0.02)	(3.95)	(13.30)

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 DEC 2024	31 DEC 2023
ASSETS			
Non-current assets			
Property, plant and equipment		1,254	431
Total non-current assets		1,254	431
Current assets			
Other current assets	5, 8	14,387	17,482
Cash and cash equivalents		140,155	156,421
Total current assets		154,543	173,904
TOTAL ASSETS		155,796	174,335
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	9	39,087	268,869
Share premium	9	8,899	854
Other paid in capital	4, 9	52,696	46,987
Total paid in capital		100,682	316,710
Retained earnings	9	22,019	(189,234)
Total equity		122,702	127,476
Non-current liabilities			
Long term debt	2	818	0
		818	0
Current liabilities			
Accounts payable		12,924	18,605
Other current liabilities		19,353	28,212
Provisions		0	42
Total current liabilities		32,277	46,859
Total liabilities		33,095	46,859
TOTAL EQUITY AND LIABILITIES		155,796	174,335

Condensed consolidated statement of changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Balance at 1 January 2024		268,869	854	46,987	(189,234)	127,476
Loss for the period					(139,282)	(139,282)
Other comprehensive income (loss) for the period, net of income tax					(1,249)	(1,249)
Total comprehensive income for the period		0	0	0	(140,531)	(140,531)
Recognition of share-based payments	3, 4			5,709		5,709
Issue of ordinary shares	9	122,002	31,111			153,113
Share issue costs	9		(23,066)			(23,066)
Capital reduction (not registered)		(351,784)			351,784	0
Transactions with owners		(229,782)	8,045	5,709	351,784	135,757
Balance at 31 December 2024		39,087	8,899	52,696	22,019	122,702

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Balance at 1 January 2023		8,866	35,780	43,852	0	88,498
Loss for the period					(190,401)	(190,401)
Other comprehensive income (loss) for the period, net of income tax					1,167	1,167
Total comprehensive income for the period		0	0	0	(189,234)	(189,234)
Recognition of share-based payments	3, 4			3,135		3,135
Issue of ordinary shares	9	260,003	2,045			262,048
Share issue costs	9		(36,971)			(36,971)
Transactions with owners		260,003	(34,926)	3,135	0	228,211
Balance at 31 December 2023		268,869	854	46,987	(189,234)	127,476

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow from operating activities					
Profit (loss) before tax		(28,629)	(41,635)	(139,282)	(190,401)
Adjustments for:					
Depreciation of property, plant and equipment		141	101	456	223
Share-based payment expense	3, 4	(392)	537	5,709	3,135
Movement in provisions and pensions		0	42	(42)	42
Currency -gains/+loss not related to operating activities		(16)	797	(4,927)	(1,613)
Net interest received		(3,440)	(2,697)	(3,521)	(3,055)
Working capital adjustments:					
Decrease/-increase in trade and other receivables and prepayments		5,393	669	2,928	(1,622)
Increase/-decrease in trade and other payables		(9,416)	20,080	(14,564)	(31,809)
Net cash flow from operating activities		(36,359)	(22,107)	(153,242)	(225,101)
Cash flows from investing activities					
Interest received		3,440	2,697	3,521	3,055
Sale of property, plant and equipment		0	0	167	0
Net cash flow used in investing activities		3,440	2,697	3,688	3,055
Cash flows from financing activities					
Proceeds from issue of share capital	9	0	8,860	138,874	262,048
Share issue costs	9	106	(1,191)	(8,827)	(36,971)
Cash payments for the principal portion of the lease liability		(126)	(97)	(437)	(193)
Net cash flow from financing activities		(20)	7,573	129,610	224,884
Effects of exchange rate changes on cash and cash equivalents					
		(1,750)	(1,056)	3,678	2,780
Net increase/(decrease) in cash and cash equivalents		(32,939)	(11,837)	(19,944)	2,838
Cash and cash equivalents at beginning of period		174,844	169,314	156,421	150,803
Cash and cash equivalents at end of period		140,155	156,421	140,155	156,421

Selected notes to the interim consolidated financials

Note 1

Corporate information

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

BerGenBio ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Nygårdsgaten 114, 5008 Bergen, Norway.

The condensed interim financial information is unaudited. These interim financial statements cover the three and twelve-month period ended 31 December 2024 and were approved for issue by the Board of Directors on 25 February 2025.

Note 2

Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

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

No new standards have been applied in 2024.

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

Basis for consolidation

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

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions are based on the best discretionary judgment of the Group's management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

The cash position at end of Q4 2024 was NOK 140.2 million. Following the decision to close the BGBC016 study in 1L NSCLC STK11m patients the company will take action save costs and to preserve cash. The cash position is expected to be sufficient to cover liabilities and cost to close the BGBC016 study in addition to complete a strategic review. The interim financial statements are prepared under the going concern assumption.

Note 3 Payroll and related expenses

	Q4 2024	Q4 2023	FY 2024	FY 2023
Salaries	6,548	8,244	28,181	39,720
Social security tax	1,184	1,155	3,312	6,947
Pension expense	713	396	2,949	3,256
Short term incentive	(11)	1,782	3,256	4,900
Other remuneration	180	345	655	2,655
Government grants 1)	(3,033)	(4,542)	(3,416)	(5,050)
Total payroll and other employee related cost	5,583	7,381	34,938	52,428
Share option expense employees	(392)	537	5,709	3,135
Change in accrued social security tax on share options	0	42	(42)	42
Total employee share option cost	(392)	579	5,667	3,177
Total employee benefit cost	5,191	7,960	40,606	55,605

Average number of full-time equivalent employees	14	18	15	25
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1) See note 5 for government grants

Note 4 Employee share option program

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

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

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

Note 4 Employee share option program (continued)

Total options	YTD 2024		YTD 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	115,649,120	56.58	4,219,845	15.13
Adjustment for reverse share split	(113,824,198)	56.59		
Granted during the period	1,315,000	11.23	112,000,000	0.21
Exercised during the period	0		0	
Forfeited and cancelled	(1,408,309)	19.69	-570 725	14.30
Balance at 31 December	1,731,613	37.84	115,649,120	0.68

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

Vested options	YTD 2024	YTD 2023
Options vested at 1 January	25,726	1,615,066
Exercised and forfeited in the period	(6,774)	(166,508)
Vested in the period	292,257	1,124,057
Options vested at 31 December	311,209	2,572,615
Total outstanding number of options	1,731,613	115,649,120

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

The options are valued using the Black-Scholes model.

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

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

For valuation purposes 50% expected future volatility has been applied.

For the twelve months period ending 31 December 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.

Note 4 Employee share option program (continued)

Members of senior management participating in the option program

Option holder		Number of options outstanding 31 Dec 2024	Weighted Average Strike Price 2024	Number of options outstanding 31 Dec 2023	Weighted Average Strike Price 2023
Rune Skeie	Chief Financial Officer	288,981	41.16	397,097	18.90
Cristina Oliva	Chief Medical Officer	287,001	20.58	200,000	7.59
Total		575,982		597,097	

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

Note 5 Government grants

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

	Q4 2024	Q4 2023	FY 2024	FY 2023
Payroll and related expenses	3,033	4,541	3,416	5,050
Other operating expenses	1,107	1,121	4,427	4,570
Total	4,139	5,663	7,843	9,620

Grants receivable as of 31 December are detailed as follows:

	31 Dec 2024	31 Dec 2023
Grants from Research Council, PhD	254	227
Grants from SkatteFunn	4,750	4,750
Grants R&D UK	2,925	4,410
Total	7,929	9,387

Note 5 Government grants (continued)

PhD grants from the Research Council:

BerGenBio has been awarded two grants supporting industrial PhD's in 2020. The fellowship covers 50% of the established current rates for doctoral research fellowships and an operating grant to cover up to 50% of additional costs related to costly laboratory testing connected with the research fellow's doctoral work. The Group has recognized NOK 0.03 million YTD 2024 (YTD 2023 : NOK 0.4 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

SkatteFunn:

R&D projects have been approved for SkatteFunn (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry) for the period from 2021 until the end of 2024. The Group has recognized NOK 4.8 million YTD 2024 (YTD 2023: NOK 4.8 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovation Norway:

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

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

R&D tax grants UK:

BerGenBio Limited, a 100% subsidiary of BerGenBio ASA, has been granted R&D tax grants in UK from 2017. R&D grants are approved retrospect by application. The Group has YTD 2024 recognized NOK 2.9 million (2023: NOK 4.4 mill) classified as reduction of payroll and related expenses for the year 2023.

Note 6 Other operating expenses

	Q4 2024	Q4 2023	FY 2024	FY 2023
Program expenses, clinical trials and research	21,321	27,880	84,820	99,282
Office rent and expenses	267	206	994	2,325
Consultants R&D projects	962	1,477	2,871	8,504
Patent and license expenses	1,766	1,803	4,592	6,002
Other operating expenses	5,664	5,592	22,171	24,802
Government grants	(1,107)	(1,121)	(4,427)	(4,570)
Total	28,874	35,836	111,020	136,345

Note 7 Earnings per share

	Q4 2024	Q4 2023	FY 2024	FY 2023
Loss for the period (NOK 1,000)	(28,629)	(41,635)	(139,282)	(190,401)
Average number of outstanding shares during the period	39,087,116	2,638,312,536	35,276,635	14,313,015
Earnings (loss) per share - basic and diluted (NOK)	(0.73)	(0.02)	(3.95)	(13.30)

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

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

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

Note 8 Other current assets

	FY 2024	FY 2023
Government grants	7,929	9,387
Refundable VAT	247	356
Prepaid expenses	5,532	7,390
Other receivables	679	349
Total	14,387	17,482

Note 9 Share capital and shareholder information

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

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

As of 31 December	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2024	39,087,116	1.00	39,087,116.00
Ordinary shares 2023	2,688,689,214	0.10	268,868,921.40

Changes in the outstanding number of shares

	2024	2023
Ordinary shares on 1 January	2,688,689,214	88,660,532
Issue of ordinary shares	1,220,022,386	2,600,028,682
Reverse share split	(3,869,624,484)	0
Ordinary shares at 31 December	39,087,116	2,688,689,214

Note 9 Share capital and shareholder information (continued)

Ownership structure as of 31 December 2024

Shareholder		Number of shares	Percentage share of total shares
METEVA AS		9,011,505	23.1 %
INVESTINOR DIREKTE AS		2,287,633	5.9 %
BERA AS		837,684	2.1 %
NORDNET BANK AB	NOMINEE	660,057	1.7 %
NORDNET LIVSFORSIKRING AS		638,538	1.6 %
J.P. MORGAN SE	NOMINEE	464,919	1.2 %
MARSTIA INVEST AS		402,558	1.0 %
MOHN, MARIT		382,398	1.0 %
JAKOB HATTELAND HOLDING AS		377,000	1.0 %
SARSIA DEVELOPMENT AS		360,915	0.9 %
HØSE AS		310,065	0.8 %
MÆHLEN, NILS INGAR		306,721	0.8 %
HOLMEFJORD, IVAR		254,499	0.7 %
DANSKE BANK A/S	NOMINEE	252,576	0.6 %
ZAİM, KEVIN		205,800	0.5 %
KJOSBAKKEN, SVEN MORE		205,000	0.5 %
BOYE HANSEN, ARNE		169,361	0.4 %
JAHATT AS		150,750	0.4 %
BERNER, JOACHIM		145,000	0.4 %
TJERVÅG, REIDUN PETRA KLOCK		143,500	0.4 %
Top 20 shareholders		17,566,479	44.9 %
Total other shareholders		21,520,637	55.1 %
Total number of shares		39,087,116	100.0 %

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

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

Note 9 Share capital and shareholder information (continued)

Shares in the Group held by the senior management group

	Position	Employed since	Shares 31 Dec 2024	Shares 31 Dec 2023
Rune Skeie	Chief Financial Officer	March 2018	3,888	3,888
Total shares held by management			3,888	3,888

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

	Position	Served since	Shares 31 Dec 2024	Shares 31 Dec 2023
Anders Tullgren	Chairman	January 2022	21,648	21,648
Sally Bennett	Board member	December 2020	4,722	4,722
Debra Barker	Board member	March 2019	4,665	4,665
Total shares held by members of the Board of Directors			31,036	31,036

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



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