BerGenBio

Developing breakthrough AXL therapeutics to improve patients' lives

Annual Report & Accounts 2021

Highlights 2021

OUR VISION: BerGenBio (OSE:BGBIO) is a clinical stage biopharmaceutical company developing innovative drugs for aggressive diseases including cancer and severe respiratory infections

- Initiated new lung cancer STK11 program
- Focused bemcentinib strategy established
- Maturing AML data
- Fast track designations received
- Initiated Phase IB tilvestamab trial
- Treated >600 patients to date with bemcentinib
- Clinical efficacy seen in COVID-19

Chair's Statement

"I have been impressed with the depth of knowledge and expertise at all levels of the Company."

Dear Shareholders

It is my great pleasure to deliver my first annual update to shareholders as Chairman of BerGenBio. I'm very excited and pleased to have joined the Company at such a pivotal time in our development. I would like to take this opportunity to extend my gratitude to my predecessor Sveinung Hole for his service as Chairman since 2019. I look forward to working alongside Sveinung as he continues his role on the Board.

My own background comprises over 35 years of senior roles in the life-sciences industry, spanning from large pharmaceutical and small/mid-size biotech companies where I was responsible for global development and commercialization of several different products mainly within speciality care. During my career, I have been fortunate to have worked with several virology and oncology products and to have led the successful launch of the Bristol Myers Squibbs immuno-oncology portfolio in several countries around the world.

This experience, gained over a long career, led me to recognize the great potential and opportunity offered by BerGenBio's strategy of utilizing selective inhibitors of the tyrosine kinase target AXL as a potential therapies in oncology and infectious diseases.

The biology of AXL itself is intriguing, with a growing body of published research demonstrating the important role it can play in several diseases: promoting immune evasion, drug resistance and the spread of cancer cells, and in immune cells where it suppresses tumor recognition and cell-killing.

Crucially, AXL does not mutate, and selectively blocking its activity represents a novel and credible approach to interfere with the survival mechanisms utilized by cancer and infectious diseases, thus holding the promise to improve the efficacy of chemotherapy, targeted therapies and immuno-oncology drugs.

BerGenBio pioneered the research and development of AXL as a potential target, and during my brief time here I have been impressed with the depth of knowledge and expertise at all levels of the Company. In addition to extensive research conducted in-house and with academic partners, we have gained clinical experience in over 600 patients dosed with our lead candidate bemcentinib, which has been shown to be safe and well tolerated across a broad patient population in several indications. The acquired understanding provides a strong basis for optimizing our ongoing and future clinical trial programs and to help us to forge a long-term vision for the Company.

Under the leadership of CEO Martin Olin, I believe we now have a clear strategy in place to achieve our vision and to maximize the potential of bemcentinib by focusing our efforts on highly specific patient populations underserved by current treatments within oncology and respiratory infections.

Areas of focus within oncology include Non-Small Cell Lung Cancer (NSCLC) patients harboring STK11 mutations and potentially patients with relapsed Adult Myeloid Leukemia (AML). Within respiratory infections, we are encouraged by bemcentinib's potential as an antiviral agent, particularly in severe respiratory infections, as evidenced by encouraging data from recent phase II trials undertaken in COVID-19.

Further details on the specific steps we will be undertaking to progress bemcentinib's development in these areas is outlined elsewhere in this report. I have full confidence in the ability of our senior management and staff to execute this strategy and deliver on the potential of our pipeline.

I am optimistic about the future prospects of our company and our ability to continue building BerGenBio, creating value for our shareholders while conducting our business in line with our responsibilities as a good corporate citizen. On behalf of the Board, I would like to extend my appreciation to all of our staff, shareholders and partners for their continued support as we continue to work to realize our vision to help patients suffering from aggressive diseases.

Anders Tullgren
Chair of the Board of Directors

Chief Executive's Statement

Dear Shareholders

BerGenBio's focus throughout 2021 has been the continued development of our lead candidate, bemcentinib, a potentially first-in-class selective AXL inhibitor currently undergoing Phase II clinical trials in NSCLC, AML and COVID-19. Since taking up my role as CEO of the Company in September, I have been working with the board and senior management team to refine our strategic priorities to optimize the development pathway for this promising candidate.

By the end of 2021 we have treated more than 600 patients and accumulated a valuable understanding of the indications and patient subgroups which appear most likely to benefit from bemcentinib treatment. Accordingly, we will prioritize the clinical development of bemcentinib within NSCLC and severe respiratory infections.

Firstly, in NSCLC, the largest oncology indication, mutations in STK11 (up to 20% of NSCLC) has been shown to confer to poor prognosis and limited response to treatment with anti-PD1/PD-L1 therapies. Currently there are no effective therapies specifically directed toward this large, identifiable sub-group of NSCLC patients.

Encouragingly, preclinical data suggest that bemcentinib restores sensitivity to anti-PD1/L1 immune checkpoint therapies in the presence of STK11 mutations and STK11 mutated patients in our BGBC008 trial showed encouraging clinical benefit from the combination of bemcentinib/anti-PD1 treatment.

The importance of this sub-population is being increasingly acknowledged, and in November we were pleased to receive FDA Fast Track designation for bemcentinib in combination with an anti-PD-(L)1 agent as a treatment for patients with STK11 altered advanced/metastatic NSCLC without actionable mutations.

In the pursuit of this significant opportunity, we look to aggressively advance our research and clinical activities while also evaluating partnering opportunities to further expand our work in this promising area.

Secondly, we are investigating bemcentinib as a potential therapy for the treatment of severe respiratory infections, initially within COVID-19. To this end, at the beginning of 2022 we were pleased to announce our participation in the EUSolidAct trial, part of the pan-European COVID-19 research project EU-RESPONSE. As part of this Phase II adaptive, multicenter trial, bemcentinib will be studied in up to 500 hospitalized COVID-19 patients. This provides a unique opportunity to validate the findings of previous studies, at a substantially reduced cost to the company.

As with regards to AML, despite recent approvals of additional 1st line AML treatments, we continue to see a clear unmet medical need for 2 line AML patients who are unable to tolerate intensive chemotherapy. Bemcentinib has shown promising early clinical data in relapsed AML patients in our Phase II (BGBC003) AML trial and data from this trial continues to mature. When a mature dataset and regulatory feedback are available, we will determine next steps in this indication.

I would like to give my thanks to the Shareholders, our Board, our partners and academic collaborators, for their ongoing support. We have strengthened our Board, and with the appointment of Anders Tullgren we have a Chairman with extensive experience in overseeing the development of innovate drug pipelines, which will no doubt prove hugely valuable to us as we progress. I would like to thank Sveinung Hole for his strategic advice and expertise – particularly during my first few months at the Company, and who will remain a vital member of the Board.

The Board and management team share the vision of translating the expertise and understanding gained by BerGenBio around AXL inhibition into clear next steps for our company. With a solid cash position, we will continue to work hard to deliver on this vision in the coming year and beyond.

While our strategy and plans are anchored in a strong scientific rationale supported by preclinical and clinical data the successful execution of it is only possible with the right talent and experience – represented by all our employees. I would like to use this opportunity to thank all employees for their valuable contribution and commitment to make a difference for patients in need of better treatment options.

Martin Olin
Chief Executive Officer

Strategic Report

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Our unique position

We have successfully translated our world-leading research on AXL's biological role into two proprietary first-in-class clinical development candidates: the highly selective, oral small molecule AXL inhibitor bemcentinib, and the novel, anti-AXL therapeutic antibody tilvestamab. We believe our clinical development candidates are well-positioned to become potential treatment modalities for aggressive diseases.

BERGENBIO'S UNIQUE POSITION AND APPROACH IN THE BIOTECHNOLOGY FIELD

WORLD-LEADING EXPERTISE ON AXL INHIBITORS AND THEIR THERAPEUTIC APPLICATIONS

Our business model

BerGenBio is the only company solely focused on exploiting the potential of AXL inhibition for therapeutic purposes, providing it with a unique competitive position in the biopharmaceutical industry.

BerGenBio has built the world's-leading understanding of the tyrosine kinase target AXL. First identified as a promising cancer target, BerGenBio has also explored and validated the significant role that AXL plays as a driver of hematological and solid cancers, and severe respiratory infections. BerGenBio is uniquely positioned to explore potential clinical applications of its selective AXL inhibitors bemcentinib and tilvestamab as potential treatments for several life-threatening conditions.

BerGenBio is currently developing two potentially first-in-class selective AXL inhibitors: bemcentinib, a small molecule AXL inhibitor currently in several Phase II trials and tilvestamab, a selective monoclonal antibody directed at the AXL receptor, currently in a Phase Ib trial.

BerGenBio has established a network of prestigious collaborators and uses advanced technologies to enable the exploration of multiple potential applications of its AXL inhibitors.

BerGenBio has studied its product candidates across a number of clinical trials to inform its development plans, in both company-sponsored trials and in partnership with some of the leading academic centers in the US and Europe in Investigator Sponsored Trials (ISTs).

BerGenBio intends to continue to develop its drug candidates itself and through strategic partnerships and retains all strategic options for the future commercialization of its products.

Current partnerships with industry-leading institutions and companies are listed below:

Corporate Partnerships	
ADC Therapeutics	Merck & Co. (MSD)

Collaborations with Leading Academic Institution	
German Cancer Research Center (DKFZ)	University of Bergen
Harvard Medical School	University Hospital Leipzig
Haukeland University Hospital	University of Iowa
Massachusetts Institute of Technology	University of Manchester
MD Anderson Cancer Center	University Medical Center, Mannheim
Oslo Hospital / EUSolidAct	University of Texas Southwestern Medical Center
Southampton University	

As a core part of its business model, BerGenBio will continue to advance its research into identifying which patients may benefit most from treatment with our product candidates. The availability of biomarkers has been shown to be an important success factor in the clinical development of oncology agents, providing insights into patient selection and confirmation of mechanism(s) of action. The availability of prognostic biomarkers may also facilitate registration and reimbursement of our novel drugs. BerGenBio is employing a development strategy that includes extensive biomarker discovery activities and potential development of a companion diagnostic in parallel.

A promising target

The tyrosine kinase target AXL is known to play an important role in both the innate and adaptive immune systems.

Overexpression of AXL is known to be a predictor of poor outcome in many diseases.

AXL – A PROMISING TARGET TO TREAT LIFE-THREATENING DISEASES

THE TYROSINE KINASE TARGET AXL IS KNOWN TO PLAY AN IMPORTANT ROLE IN BOTH THE INNATE AND ADAPTIVE IMMUNE SYSTEMS

AXL is a tyrosine kinase target that mediates aggressive disease. Under normal healthy physiological conditions, there is very low expression of AXL. However, in aggressive diseases, such as cancer and severe respiratory infections, AXL signaling is upregulated in response to hypoxia, inflammation, cellular stress and drug treatment.

The activation of AXL occurs when it binds to the ligand GAS6, resulting in overexpression and intracellular signaling. The graphic to the right illustrates the two mechanisms of action by which BerGenBio's proprietary compounds – bemcentinib and tilvestamab – selectively inhibit AXL, along with the resulting manifestations of AXL activation in cancer and severe respiratory infections.

BerGenBio is focusing on the potential to reverse the damaging effects of AXL activation in a broad range of life-threatening illnesses through its potent, selective AXL inhibitors, bemcentinib and tilvestamab.

Key Roles of AXL

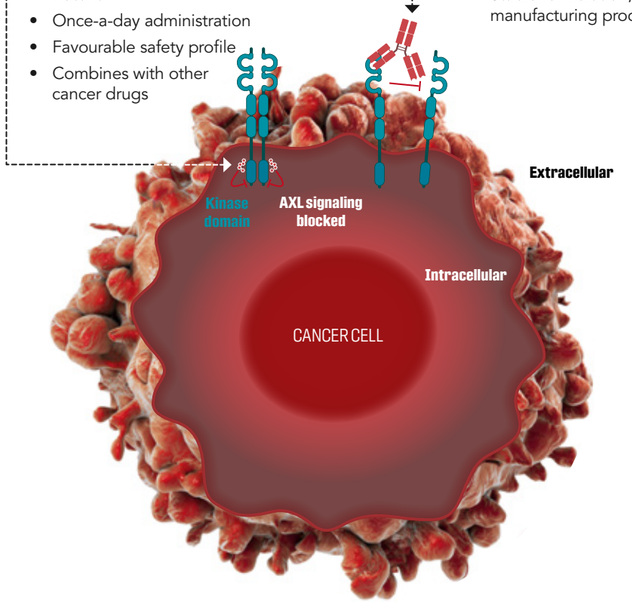
Cancer
- Invasion/Migration
- Drug resistance
- Proliferation
- Survival
- Immune suppression

Respiratory
- Viral entry cofactor
- Immune suppression
- ECM production
- Migration
- Basal cell proliferation
- Reduced cytokine signalling

BGB's AXL Inhibitors

Bemcentinib (BGB324)
- Orally bioavailable small molecule TKI
- Highly selective for AXL
- Potent
- Once-a-day administration
- Favourable safety profile
- Combines with other cancer drugs

Tilvestamab (BGB149)
- Anti-AXL fully humanised monoclonal antibody
- Highly selective to human AXL
- Stable formulation, scalable manufacturing process



Our product candidates

Bemcentinib - Oral Selective AXL Inhibitor in Multiple Phase II Trials

Bemcentinib Profile at a Glance (BGB324)

- Oral, small molecule tyrosine kinase inhibitor
- First-in-class, highly selective, potent AXL inhibitor
- Once-a-day administration
- Favorable safety profile alone and in combination[1)]
- Studied in >600 patients in 8 oncology indications and COVID-19

Our lead molecule, bemcentinib, is in Phase II clinical testing in patients with NSCLC, AML and COVID-19.

As of the end of 2021, bemcentinib had been studied in over 600 patients, demonstrating its safety as a monotherapy and in combination with chemotherapy and immune checkpoint inhibition. This large safety database positions us well to advance the development of bemcentinib towards the market.

Clinical data generated with bemcentinib in multiple Phase I and Phase II trials to date confirm its potential utility as a therapy in cancer and for the treatment of COVID-19. Based on preclinical and early clinical data, we also believe bemcentinib may have the ability to enhance outcomes when combined with immunotherapy in NSCLC. Taken together, our initial data form the basis of BerGenBio's preparations for the late-stage clinical strategy for bemcentinib.

Bemcentinb was licensed from Rigel, Inc. and we hold exclusive rights to develop and commercialize the product world-wide.

Tilvestamab - AXL Selective Monoclonal Antibody in Phase 1B

Tilvestamab Profile at a Glance (BGB149)

- Anti-AXL fully humanized monoclonal antibody
- Highly selective to human AXL
- Activity seen in pre-clinical models of cancer and fibrosis
- Well tolerated in Phase I study; Phase Ib on-going

Tilvestamab, a therapeutic anti-AXL antibody discovered and developed by BerGenBio, is being studied in a Phase Ib clinical study designed to substantiate its immune-activation properties and to potentially aid in biomarker identification.

Out-Licensed Product Candidate

In addition to our two proprietary programs, an AXL antibody developed by BerGenBio has been licensed to ADC Therapeutics and it is being used in an antibody-drug-conjugate (ADC) format. ADC Therapeutics is expected to advance its program called ADCT-601 into a Phase Ib clinical trial during 2022.

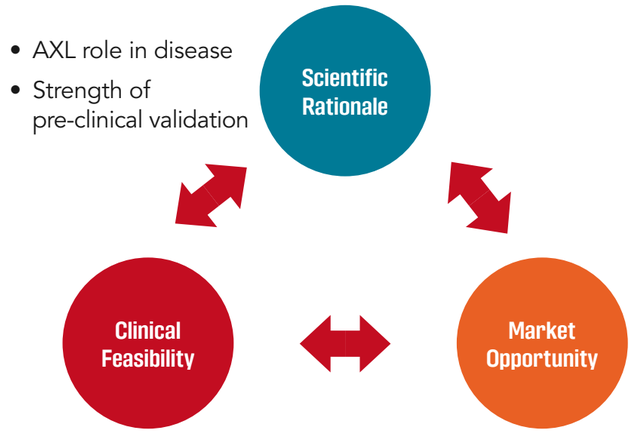
1) To date bemcentinib has been studied in combination with the immune checkpoint inhibitor pembrolizumab, with platin-containing chemotherapy, with the AML chemotherapy LDAC, and with standard-of-care COVID-19 treatments for hospitalized patients

Our development focus

BerGenBio has now established a focused development path for its lead compound bemcentinib most likely to benefit

In late 2021, our Chief Executive Officer Martin Olin led the BerGenBio management team in an extensive strategic analysis of the potential near-term applications of our lead molecule, bemcentinib. This indication-focused process included analysis of the scientific rationale underlying the indication, the clinical data obtained to date and the market opportunity.

Strategic Analysis Criteria Potential Bemcentinib Indications



- AXL role in disease
- Strength of pre-clinical validation

- Clinical results to date
- Clinical trial recruitment feasibility
- Potential for accelerated approval

- Competitive intensity
- Unmet needs
- Potential market size
- Reimbursement/pricing

The results of this intensive process identified two major focus areas for the near-term development of our lead compound bemcentinib, along with key considerations for their prioritization:

- NSCLC patients with STK11 mutations (STK11m)
  - Unique proprietary position in currently underserved, large biomarker population
  - Strong preclinical data supports activity in STK11m patients and initial clinical signs of efficacy
- Hospitalized COVID-19 patients
  - AXL upregulation known to be associated with severe respiratory infections
  - Indications of efficacy in two prior Phase II trials
  - Opportunity to participate in established platform study across the EU

Although the analysis identified additional indications with significant promise, BerGenBio will apply this focused strategy to accelerate the advancement of bemcentinib with NSCLC and COVID-19 patients.

Pipeline Overview

BerGenBio has built a significant dataset within oncology and severe respiratory infections (COVID)

BerGenBio Clinical Pipeline

	Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
oncology	**Bemcentinib**	**AML & MDS**				
oncology	**Bemcentinib**	**2L NSCLC**				MERCK
oncology	**Tilvestamab**	**Ovarian Cancer** Phase Ib				
oncology	**Mipasetamab uzoptirine**	**Solid Tumors**		ADC THERAPEUTICS	Fully out-licensed mAb	
viral	**Bemcentinib**	**COVID-19**				EU SOLIDACT

Additionally, bemcentinib is being studied in Investigator Led Trials in glioblastoma, 2L lung cancer, melanoma, pancreatic cancer and mesothelioma.

Industry Context

BerGenBio is focused on some of the world's most pressing life-threatening diseases: NSCLC and severe respiratory infections (COVID-19)

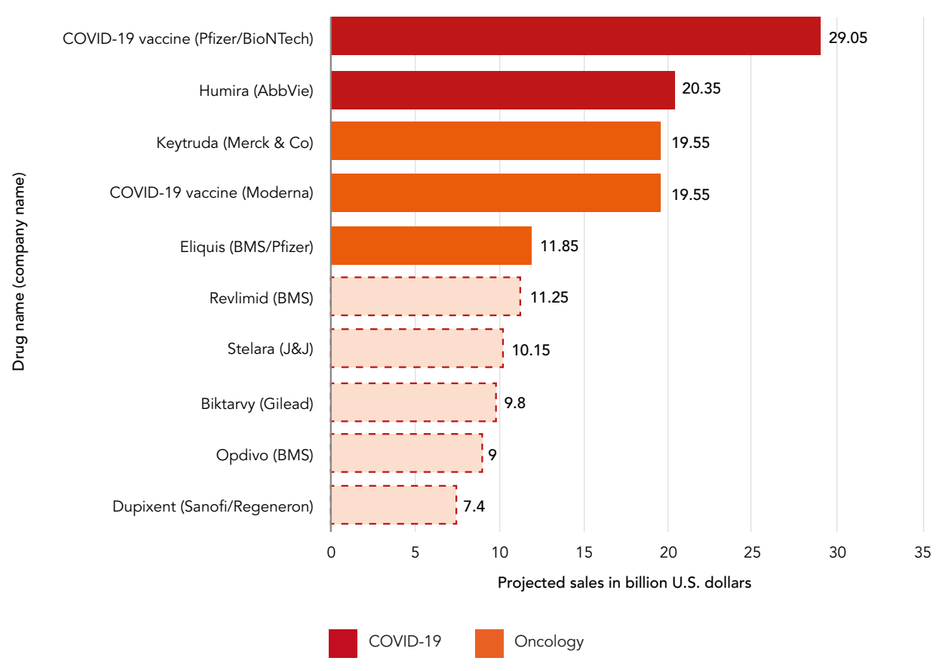
The company is developing compounds for two highly attractive segments of the world-wide pharmaceutical market: oncology and COVID-19/severe respiratory infections. The below graph of the world's largest selling pharmaceutical products in 2020 (latest full year data available) demonstrates the importance of the pharmaceutical segments in which BerGenBio is developing its product candidates. In addition to the significant sales of COVID-19 vaccines, sales of Veklury(R) remdesivir, the only anti-viral with full regulatory approval in hospitalized COVID-19 patients, totaled $5.6B in 2020, demonstrating the high need for treatments of severe respiratory illnesses, such as COVID-19.

Oncology Market Dynamics

Oncology – an innovative growing market

Cancer is the second leading cause of death globally and one of the largest burdens on healthcare systems. GLOBOCAN 2020 estimated 19.3 million new cancer cases and almost 10.0 million cancer deaths occurred in 2020. The top 3 causes of deaths being lung cancer, colorectal cancer and liver cancer. The global cancer burden is expected to grow to 28.4 million cases in 2040, a 47% rise from 2020.

IQVIA estimates that global sales of oncology therapeutics were $184 billion in 2021 and will grow to $269 billion by the year 2025. Growth is being driven by the approval of innovative drugs, notably immuno-oncology therapeutics and the growing use of cancer therapies in developing countries.



Source: Statistica 2022

1) American Cancer Society – Cancer Facts & Figures 2021 (also cited as Siegel R. L. et al., Cancer Statistics, CA Cancer J Clin. 2021, 71, 7–33. https://doi.org/10.3322/caac.21654)

Industry Context continued

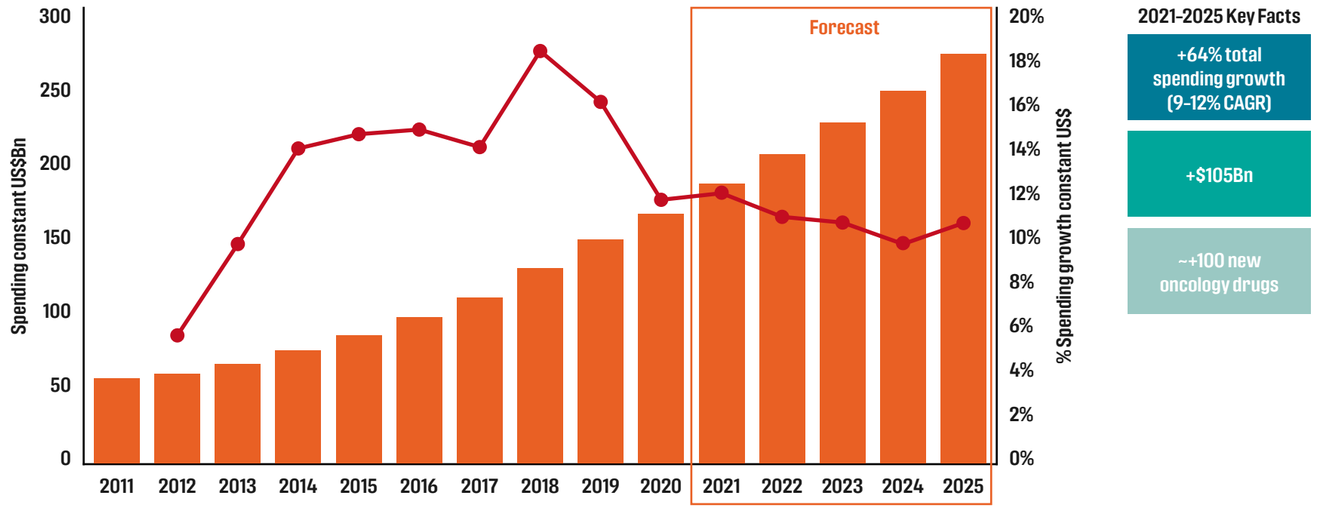
The rapid adoption of new precision medicines and immunotherapies has created new opportunities for BerGenBio

The pace of innovation in the treatment of cancers has been a significant driver of improved patient benefit. The oncology treatment landscape has evolved significantly over the past decade with the advent of new targeted therapeutics and immunotherapy. Historic standard of care for cancer included surgery, chemotherapy and radiotherapy. However, a paradigm shift in the understanding of cancer has ushered in a new age of precision medicines that provides benefits to both patients and healthcare systems. In addition, the market launch of cell therapies, such as CAR-T therapy where a patient's T-cells are engineered to attack cancers has begun to transform the treatment of hematological cancers. However, to date, these approaches have shown limited activity in solid cancers.

A key driver of improved patient outcomes has been the advent of immunotherapies such as anti-PD1/PDL1 antibody treatments. Combining immunotherapies with chemotherapy is increasingly becoming the best approach to treat the complex and constantly mutating disease that is cancer. Preclinical and clinical data indicate that bemcentinib holds the promise of further improving patient response to currently marketed immunotherapies alone or in combination with chemotherapy.

Over the past 5 years, 62 innovative oncology therapies have been launched in the US, the largest single pharmaceutical market. Collectively these therapies have been approved for over 130 indications across 24 different tumor types. Although improvements in the outlook for patients have been significant, complete cures are still a goal that is not reached for many patients due to acquired treatment resistance resulting in inevitable disease progression.

Global Oncology Spending and Growth



Source: IQVIA Oncology Review 2021

The regulatory approval of new cancer therapies has increasingly occurred through expedited reviews or breakthrough designations – two FDA regulatory procedures that can shorten the regulatory path to market approval in the US. Accelerated approvals or EU conditional approvals which provide market approval based on Phase I or Phase II trials have also increased, particularly for compounds which employ first-in-class mechanisms. Outside of the US, China has rapidly expanded its approvals of innovative oncology therapies, launching 37 new products over the past 5 years, up from 6 in the prior 5 years. Launches in the major EU and UK markets total 53 in the past 5 years.

Industry Context continued

The rapid adoption of new precision medicines and immunotherapies has created new opportunities for BerGenBio

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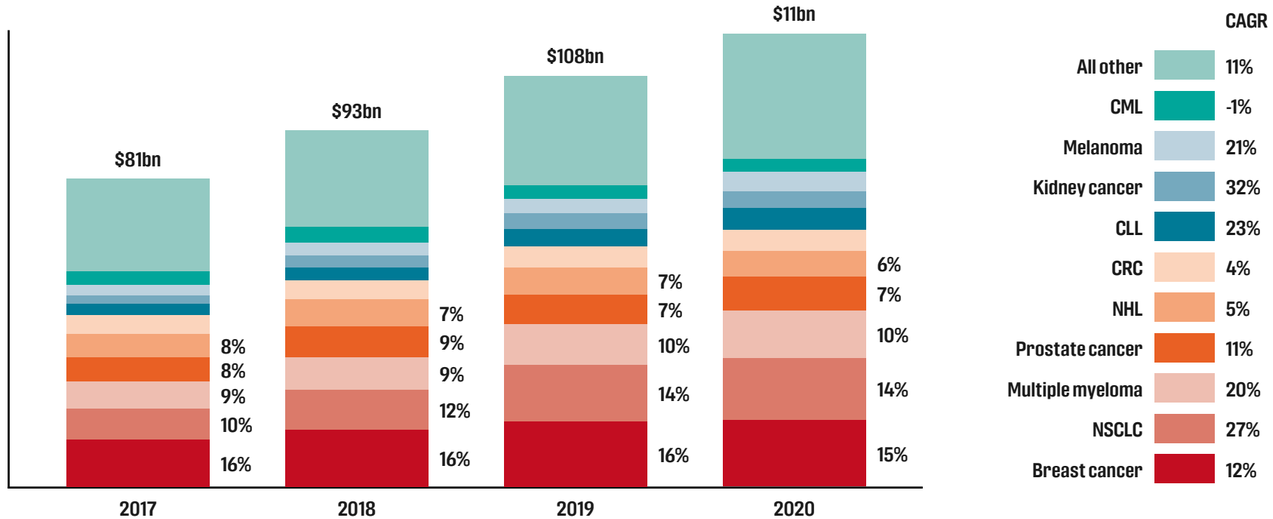
Following the advent of precision medicines, the prices of innovative cancer drugs have steadily risen over the past decade, starting with novel targeted therapies and now immunotherapies. The median annual price of new cancer drugs launched in the US in 2019 was almost $150,000, compared to less than $80,000 in 2013. Personalized medicine strategies that use predictive biomarker tests to identify the patients most likely to respond to treatment can command broader reimbursement and higher pricing due to improved treatment efficacy. The chart to the right illustrates the growth in spending on oncology therapeutics by tumor type driven primarily by increased use of innovative therapeutics, including immunotherapies and targeted small molecule products.

Immunotherapy – now the standard of care in many cancers

It is increasingly recognized that cancer is a disease of the immune system. The ability of cancers to evade or escape the immune response is recognized to be one of the most important hallmarks of cancer. The pharmaceutical industry has focused extensive research efforts over the last decade to identify immunotherapies that activate and enhance the body's immune system to target and kill cancer cells. These therapies have yielded exceptional results, inducing durable responses in some previously intractable cancers. Checkpoint inhibitors, in particular those targeting the PD-1/PD-L1 pathway, have been the most successful immuno-oncology therapies to date and are expected to continue to be the backbone of immunotherapy treatment in the foreseeable future. Therapeutic antibodies inhibiting the PD-1/PD-L1 pathway have seen broad uptake and are now approved in more than 20 different cancer indications.

Oncology Spending by Tumor in US, EU4+UK and Japan 2017–2020



Source: IQVIA

Following the approval of the first checkpoint inhibitors, there have been multiple approvals for combinations of checkpoint inhibitors with targeted therapies and chemotherapies. Despite their success, there remains a significant demand for new innovative treatments and combinations thereof to address the persisting unmet medical needs and further advance the current standard of care to improve patient life span and quality of life. Synergistic combinations of checkpoint inhibitors with new immuno-oncology agents or targeted therapies to improve response and to address acquired treatment resistance represent a significant commercial opportunity.

Industry Context continued

COVID-19 will continue to be a key threat to health for the foreseeable future

COVID-19/severe respiratory infections

In late 2021, the COVID-19 pandemic continued to disrupt lives and cause significant morbidity and mortality. As of mid-December 2021, the COVID-19 pandemic had killed over 5.3 million people worldwide. The virus had spread to 199 countries/territories, with more than 274 million confirmed cases. The highest official case counts as of December 2021 occurred in the US, India, Brazil, UK, Russia, Turkey, France, Germany, Iran, and Spain. The US alone accounted for more than 50 million confirmed COVID-19 cases and over 806,000 deaths.

Although highly efficacious vaccines are available, there is significant room for improvement in treatments for COVID-19. The standard of care today for hospitalized patients consists of corticosteroids, antibody treatments and the anti-viral remdesivir. In spite of the availability of treatments, deaths continue to occur particularly in hospitalized patients who are unvaccinated, are immuno-compromised or have other pre-existing conditions.

At the end of 2021, the emergence of the omicron variant of COVID-19 rapidly spread throughout the world. In spite of the seemingly relatively milder nature of the variant, hospitalizations increased particularly for unvaccinated patients. In addition, the number of break-through infections in the fully vaccinated population has increased with the advent of the omicron variant. Data also suggest that some currently used antibody treatments in hospitalized patients may not be fully effective against the omicron variant. Effective COVID-19 treatments for hospitalized patients that are agnostic to variants remain a high unmet medical need.

Source: University of Oxford January 26, 2022

Dynamics Point to Continued Need for New Therapies

	Vaccines	At-home Treatments	Hospital Treatments
Approved Products	mRNA vaccines Traditional vaccines	Paxlovid Molnupiravir	Corticosteroids Antibody therapy[1)] Remdesivir Baricitinib[1)]
Current Situation	As of early 2022, only 60.8% of adults W/W have had ≤1 vaccine dose Vaccine resistance continues	Shown to reduce hospitalizations by 50–90%[1)]	Death rate still ~10% Current therapies have modest activity, variant coverage
Impact on Hospitalization Rate	Breakthrough infections, vaccine adversity continue to drive hospitalizations	Limited: only for vulnerable pts, need to dose w/in 5 days; requires rapid testing	Significant # of hospitalizations expected to continue; level dependent on variant, seasonality

Source: BerGenBio

1) Available under Emergency Use Authorizations

In late 2021, two anti-viral oral therapies were conditionally approved in the US for at-home use for recently diagnosed COVID-19. These therapies have shown the ability to significantly reduce the need for hospitalization and to reduce deaths. The company believes; however, that the limited availability of these drugs, coupled with the need for the availability of rapid testing, and the need to initiate therapy within five days of symptom onset will not eliminate the need for new COVID-19 treatments for hospitalized patients.

Importantly, BerGenBio believes that its product candidate bemcentinib, due to its mechanism of action, could have activity against all current and future variants of COVID-19. In addition, preclinical data and analysis of efficacy in COVID-19 patients leads us to believe there is the opportunity to study bemcentinib in other severe respiratory infections including, but not limited to acute lung injury secondary to infection.

Indication Highlight – NSCLC

Unique opportunity to establish a new biomarker driven NSCLC market

The Opportunity

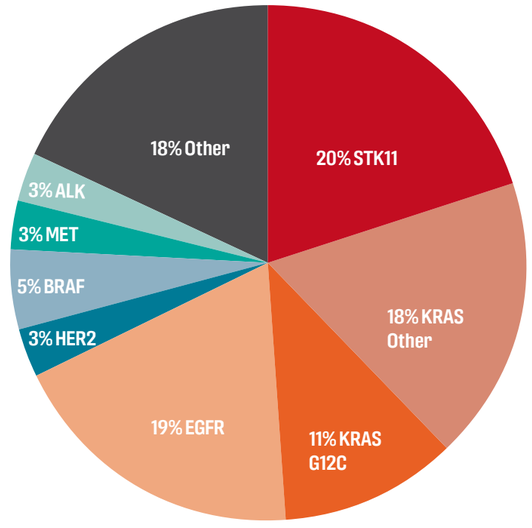
Lung cancer is the second most common cancer and despite recent advancements in treatment options, it remains the leading cause of cancer-related mortality. NSCLC is the most common type of lung cancer representing approximately 85% of patients. NSCLC generally presents late and patients are frequently diagnosed with metastatic disease, limiting potential treatment options. NSCLC is a severe disease with a 5-year survival for newly diagnosed patients of just 25% (Source: SEER). The activation of AXL is a recognized negative prognostic factor and has been shown to be an important resistance mechanism in NSCLC.

Over the last decade the NSCLC treatment paradigm has evolved significantly with the approval of targeted therapies and immunotherapies. It is now routine to screen NSCLC patients presenting with advanced disease for the presence of driver mutations to determine the optimal treatment approach. Mutations that can be specifically addressed with targeted therapies today include EGFR and ALK mutations. These targeted therapies, including the products Tagrisso® (Astra Zeneca) and Xalkori® (Pfizer) achieved estimated sales of more than 5billion USD in 2021.

A driver mutation of the STK11 gene has been identified as being associated with NSCLC patients with poor treatment outcome; however, to date there are no targeted therapies available for this large patient population. STK11 mutations (STK11m) occur in up to 20% of NSCLC patients. Data suggest that use of standard of care immune checkpoint inhibitors such as anti-PD1/PDL1 and anti-CTLA-4 therapies, are significantly less effective in treating STK11m patients. BerGenBio is focusing on improving the therapeutic outcome for this underserved biomarker population.

In late 2022, BerGenBio received a US FDA Fast Track designation for bemcentinib in NSCLCpatients harboring a STK11 mutation.

Common NSCLC Mutations



Source: World J Clin Oncol. 2021 Apr 24; 12(4): 217–237

The chart above illustrates the high frequency of STK11 mutations in NSCLC.

In late 2021 at the Society for Immunotherapy of Cancer (SITC) annual meeting, BerGenBio and its collaborators at the University of Southwest Texas Medical Center reported preclinical data illustrating the mechanism of action of poor response to checkpoint inhibition in STK11 mutated patients.

BGB's Clinical Strategy in NSCLC

BerGenBio plans to initiate a Phase 1B study in 2022 to study the safety of bemcentinib in combination with an anti-PD1 antibody and chemotherapy. This study is expected to be the first step in developing bemcentinib for the treatment of STK11m patients in 1L lung cancer. The company believes that bemcentinib's unique mechanism of action works synergistically with immunotherapies (such as anti-PD1/PDL1 mAbs) to increase a cancer's ability to be recognised and targeted by the immune system, while reducing its immunosuppressive effects. The potentiating effects of bemcentinib to enhance efficacy and address PD-1 treatment resistance are supported by encouraging data from the ongoing Phase II study (BGB008) of bemcentinib in combination with Keytruda. In late 2021, the US FDA awarded a Fast Track designation for the use of bemcentinib in STK11m NSCLC patients.

The company has previously studied the safety of bemcentinib with an anti-PD1 antibody (Keytruda®). The planned Phase Ib study will be the first time bemcentinib has been studied in combination with both an anti-PD1 and chemotherapy. Following the completion of this study, BerGenBio expects to move into larger controlled, randomized studies in this patient population.

The BerGenBio study of bemcentinib in 2L NSCLC (BGB008) has been fully recruited and the study is on-going. We continue to evaluate our data to determine if treatment of a broad population of 2L NSCLC patients or 2L NSCLC patients with STK11 mutations warrant additional study.

Indication Highlight – Covid-19

The evolving COVID-19 pandemic provides a unique opportunity to evaluate bemcentinib as a treatment for severe respiratory infections

Severe respiratory infections: COVID-19 and beyond

The Opportunity

2021 saw the rapid evolution of the COVID-19 pandemic and efforts to control its spread and associated morbidity and mortality. In spite of the availability of effective vaccines, much of the world remains unvaccinated and the need for new treatments for hospitalized patients persists. Much like the flu (influenza virus), COVID-19 could become endemic with seasonal spikes in infection rates requiring long-term intervention strategies.

In the near-to-mid term there is likely to be significant demand for multiple effective treatment options for COVID-19. The standard of care is being constantly revised as our understanding of the SARS-CoV-2 virus and the COVID-19 disease increases. Building an arsenal of multiple treatments that work through different mechanisms of action is important as COVID-19 is a multifaceted illness that affects individuals in different ways. There remains an urgent need for treatments across the entire treatment spectrum.

Bemcentinib has been shown to have a unique dual mechanism of action to combat severe respiratory infections. In SARS-CoV-2 viral infections, preclinical studies indicate that AXL plays a key role via two mechanisms. AXL is used by the virus to gain entry into cells, facilitating viral replication and spread. It is also involved in suppressing Type 1 Interferon, a key anti-viral defense mechanism of the immune system. Bemcentinib has been shown to suppress both of these AXL mechanisms, potentially reducing the severity of disease.

Clinical Strategy in COVID/Severe Respiratory Infections

The Company believes that the most rapid route to investigating the role of bemcentinib in severe respiratory infections is through collaboration with government sponsored trials to identify new COVID therapies. In January 2022, the Company announced a collaboration with the Oslo University Hospital under which bemcentinib will be studied in the EU-funded EU-SolidAct trial in hospitalized COVID-19 patients. The EU-SolidAct trial – European DisCoVeRy for Solidarity: An Adaptive Pandemic and Emerging Infection Platform Trial – is part of EU-RESPONSE, a pan-European research project involved with the rapid and coordinated investigation of medications to treat COVID-19. Under the trial, bemcentinib will be studied in up to 500 hospitalized COVID-19 patients. In support of the trial, BerGenBio will provide bemcentinib drug material and incremental funding of costs related to the bemcentinib sub-protocol.

The Company expects that patient treatment with bemcentinib under the EU-SolidAct protocol will start in the first half of 2022. Bemcentinib was selected for inclusion in the EU-SolidAct protocol following the completion of two Phase II trials exploring bemcentinib efficacy in combination with current standard of care treatments in hospitalized patients. The trials were part of the UK's ACCORD-2 study that was funded primarily by the Department of Health and Social Care (DHSC), and a company sponsored study in South Africa and India.

Based on the role AXL plays in other severe respiratory infections, BerGenBio believes that bemcentinib may hold promise as a treatment for other severe respiratory conditions such as acute lung injury secondary to infection. We will continue to evaluate these potential applications in preclinical models in collaboration with academics specializing in these areas.

Indication Highlight – AML

AML: An Aggressive Disease With a Poor Clinical Outcome

The Opportunity

AML is the most common type of acute leukemia in adults. It is characterized by a rapid proliferation of immature white cells in the bone marrow. This results in accumulation of leukemic cells and subsequent interference with normal blood cell production, leading to complications including anemia, infections and bleeding. AML is diagnosed in over 20,000 patients in the US annually and is rapidly lethal if left untreated. Successful treatment typically requires intensive chemotherapy with or without bone marrow transplantation; however, relapse and resistance are common. Consequently, there is an urgent need for effective therapies in patients who are relapsed/refractory after initial therapy, particularly those who are ineligible for intensive therapy or bone marrow transplant due to age or co-morbidities.

The median age of AML diagnosis is 65 and ~70% of patients are deemed unable to tolerate intensive chemotherapy. In 2019, AbbVie/Roche's BCL-2 inhibitor Venclexta® was approved in combination with hypomethylating agents (HMA) or low dose cytarabine (LDAC) in newly diagnosed patients who cannot tolerate intensive chemotherapy. Venclexta has now become the standard of care for these frail patients. Unfortunately almost all of these patients will relapse following even a successful response to this first line therapy providing an increasingly large pool of second line unfit AML patients.

Relapsed AML patients have limited treatment options today. There is no standard of care for relapsed patients resulting in many patients preferring to enter into a clinical trial given the poor outcome provided by currently available treatments. Thus, an effective therapy for relapsed AML patients ineligible for intensive therapy has the potential to capture a significant share of patient use. AXL overexpression has been widely established as a negative prognostic factor in AML and early clinical data of AXL inhibition with bemcentinib has shown promising anti-leukemic activity and immune activation.

BGB's Clinical Strategy in AML

BerGenBio is exploring the utility of its AXL inhibitor bemcentinib as a monotherapy and in combination with chemotherapy in AML in the multicohort Phase II study BGBC003. The combination of bemcentinib with LDAC has shown promising results in relapsed AML patients, that if confirmed could lead to a shift in the treatment paradigm. In recognition of the unmet needs for this patient population, the US FDA has granted bemcentinib Orphan Drug Designation as well as Fast Track designation in AML.

Following full availability of the dataset in relapsed AML patients from our Phase II study and regulatory interactions, BerGenBio will determine its clinical strategy in this patient population.

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.

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Introduction

For us to reach our ESG-related ambitions, we consider good governance to be of the utmost importance. While we took significant steps in 2020, we raised ESG even higher on our agenda in 2021. We use the term ESG to describe our commitments as a responsible corporate citizen, and we fully support the United Nations' Sustainable Development Goals (SDGs) and Agenda 2030.

While we have gathered the central ESG-related information in this section of the report, we also refer to other parts of the report where the issues in question are explained and presented in more detail. Governance related topics are presented first before we turn to the social and environmental aspects on the following pages. In addition, we have included a table of key ESG-related indicators, combined with an index referring to the most relevant ESG-related information at the end of the annual report.

ESG at BerGenBio

We started the journey to strengthen our sustainability management in 2020, and through 2021 these efforts have been continued and broadened, as we show in this report. Our prioritization of ESG is also reflected in our strategy and our values.

Cancer remains one of the most pressing healthcare challenges, accounting for the second most common cause of death globally. Our vision is to improve and save lives and thereby generate a positive impact for patients, society and shareholders through our work in discovering and developing novel medicines to treat aggressive diseases, including advanced, treatment-resistant cancers. ESG is therefore important to us, as it is the foundation of our activities and directly linked to our long-term success.

The CEO has the overall responsibility for ESG at BerGenBio and our ESG commitment is overseen by the Board of Directors. Our governance structure is elaborated upon in the Corporate Governance report of the annual report.

In the first phase of developing BerGenBio's sustainability strategy, we identified a set of ESG topics related to our activities and our value chain that are material for us and our stakeholders. In the next phase we have proceeded to develop our ESG ambitions and KPIs and we have aligned these with our strategy.

Going forward we will further integrate the material ESG topics into our strategy and governance, including setting strategic ESG targets and incorporating additional metrics. We have now established a foundation which will grow with us to ensure our sustainable value-creation as our Company further develops.

Progress and status on actions and initiatives mentioned in our 2020 report:

- Implementation of our updated Code of Conduct has been delayed. We aim to have the updated Code of Conduct implemented in 2022.
- In 2021 we completed implementation of a supplier self-assessment questionnaire based on the pharmaceutical sector standard (Pharmaceutical Supply Chain Initiative, PSCI) in our supplier management system. This questionnaire will be used as part of the selection process for new vendors as well as mapping of existing vendors.

A whistleblower policy with independent third party reporting channel will be implemented in 1H 2022 This provides a confidential and transparent way for staff to communicate any behavior that may involve wrongdoing, give rise to illegal activity or contravene BerGenBio's governance standards, and cases can more easily be escalated to the right attention level within BerGenBio.

The Sustainable Development Goals

We are committed to building our business in line with international best practice on Environmental, Social and Governance, in particular Agenda 2030 and the Sustainable Development Goals, as formulated by the United Nations and launched in 2015.

Our vision is to develop innovative drugs for aggressive diseases, and a key focus goal for BerGenBio is consequently to innovate (SDG 9) to enable SDG 3 – healthy lives and promote wellbeing for all at all ages. While this is our end goal, we are working systematically at contributing to this goal by our efforts to enable goals 8, 12 and 17. We believe that our positive contribution to Agenda 2030 and the SDGs will be largest if we manage to be a role model for responsible production (SDG 12) – an actor working in partnerships with others (SDG 12 and SDG 17) in order to promote innovation (SDG 9), economic growth and decent work (SDG 8).

Key goals for BerGenBio

Environmental, Social and Governance continued

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 pharmaceutical company aiming to provide drugs for some of our society's greatest health issues, our foundation is built on delivering innovation for improved health and well-being in line with SDG 3. The future impact of our drug candidates is potentially great, and we make efforts to also ensure that our drugs will be available for all, and we adhere to international agreements.

The safety and wellbeing of our patients is imperative for our drug candidates to deliver on BerGenBio's vision and will become even more important when we get to the production and commercialization phase of our Company development. We embed drug-safety considerations throughout the drug development lifecycle. Our research from the pre-clinical studies is evaluated and discussed with experts and regulators prior to proceeding to the clinical trial phase. Clinical trials are essential to ascertain the efficacy, safety and effectiveness of drug candidates and it is crucial that they are conducted in accordance with our high standards and regulatory requirements.

We examine the potential outcome of our trials to ensure patients are subjected to testing, only when suitable. The primary consideration of all our clinical trials is to ensure the safety and effectiveness of our medicines. We conduct detailed studies on the safety profiles of our drug candidates throughout the trial and testing phase. Adverse effects and risks linked to drug candidates are recorded and reported to regulatory authorities (aligned with regulations) on a periodic basis. It is also of paramount importance to us to ensure the personal information of our patients and no claims of any data breaches were received in 2021.

SDG 8, 12 and 17

While BerGenBio is a clinical trial stage company with only marginal production 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 dialogue and contracts with our partners and suppliers. You can read more about our efforts related to responsible sourcing under the Responsible Sourcing heading of this ESG report, and we are also initiating actions to be ready for the Norwegian Transparency Act that comes into effect in 2022. The new requirements related to performing due diligence, and working on fundamental human rights and decent working conditions is in line with our efforts to be a responsible actor, focusing on a responsible supply chain.

Through our work we are also contributing to SDG 8 – decent work and economic growth, SDG 9 – industry, innovation and infrastructure, and SDG 17 – partnerships for the goals. Decent work relates to the aforementioned efforts to secure human rights and decent working conditions. BerGenBio contributes economically to society through our investments in research and development, and our sound economic performance sets the foundation for our future contribution, as we further develop our Company towards production and commercialization. Our performance is disclosed in our financial statements.

BerGenBio intends to develop its drug candidates itself and through strategic partnerships in multiple indications, and retains all strategic options for the future commercialization of its products. While the research and development strategy is designed in-house, the Company leverages its network of external contract research organizations (CROs) to execute its development strategy. BerGenBio also collaborates with academic institutions to extend research in areas of interest for the Company. This approach allows BerGenBio to react quickly and nimbly to industry changes.

SUSTAINABLE DEVELOPMENT GOALS

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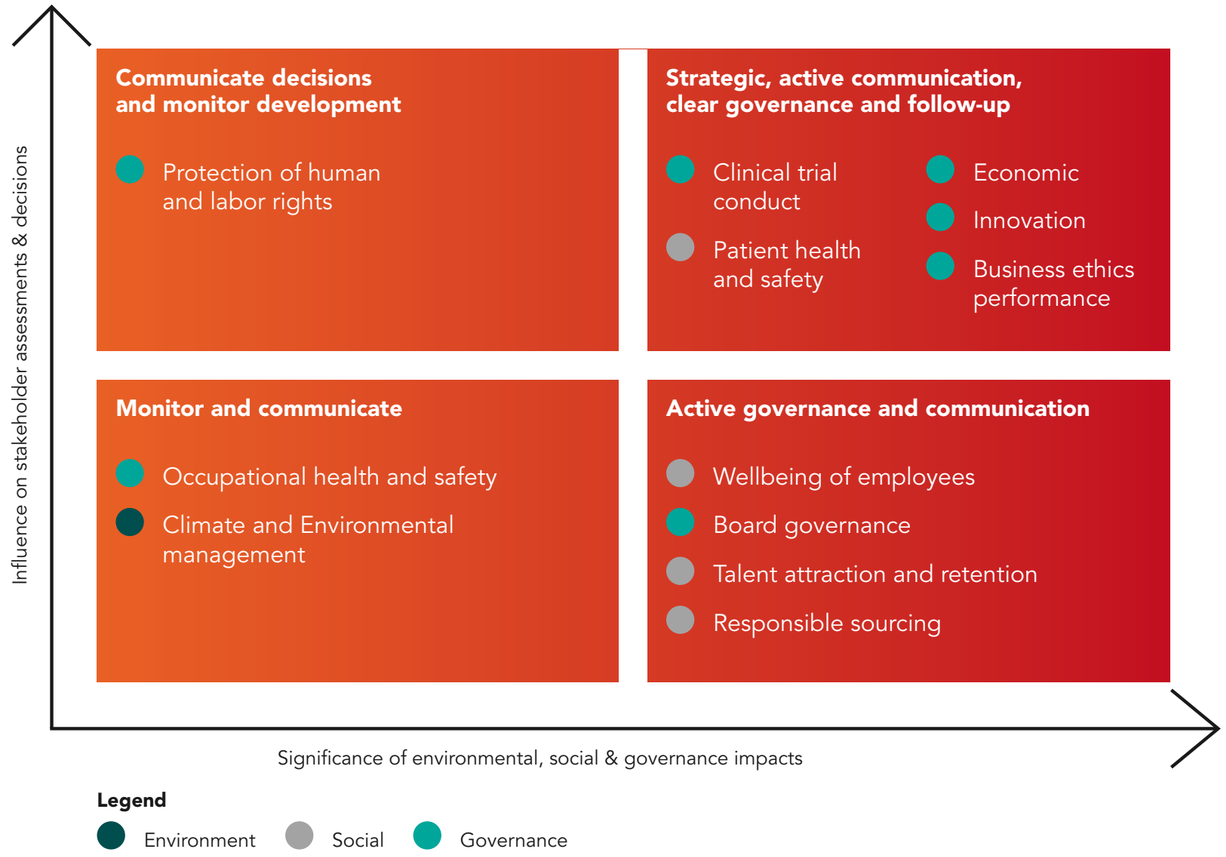
Material topics

To ensure that our commitment towards sustainability results in activities that positively impact our key sustainability targets, we have performed a materiality analysis. This analysis involved mapping our value chain, as well as reviewing industry standards, organizations, and peers. More importantly, it has led us to engage with key stakeholders and consulted ESG experts, to gain insight into which topics are most important to them, as well as their expectations of us. These key stakeholders include: our patients and their families, our employees, investors, regulators, suppliers, and other business partners such as research organizations and academic institutions.

This resulted in a mapping of the ESG topics that are deemed as important for our long-term sustained value creation. The matrix to the right provides an overview of these topics, arranged according to the significance of their ESG impacts, and the topics' influence on stakeholder assessments and decisions.

The topics in the top right corner are those which are of most strategic importance to BerGenBio and these are given detailed descriptions in this report. A reference index of the reporting is provided on page 83 for ease of location.



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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, BerGenBio has established a set of ethical guidelines that are presented in its policy for corporate social responsibility (CSR policy). These guidelines provide a framework for what BerGenBio considers responsible conduct, and defines the individual responsibilities of all employees and Board members through a combination of broad principles and specific requirements. The CSR policy is available on BerGenBio's website.

Our CSR policy will be strengthened to include additional topics such as conflicts of interest, marketing practices and fair competition, data privacy and integrity, supplier conduct and a patient first approach. The policy will also augmented to become our Code of Conduct to reflect our commitment to sustainability. Our aim is to have the Code of Conduct approved by management and the Board of Directors and implemented in 2022. The Code of Conduct will then be distributed to all employees, managers and Board members and shall also be referred to in all employment contracts.

BerGenBio takes a zero-tolerance stance towards corruption, money laundering and insider trading. All employees are encouraged to report any breaches of BerGenBio regulations. No incidents were reported in 2021.

Board governance

For BerGenBio it is important that the Board reflects the diversity of their company's stakeholders to be more aware of their needs. This will enable the Board to assist the Company in making robust strategic decisions, in addition to controlling risks and ensuring legal compliance. Furthermore, this enables us to be well-positioned to deliver long-term value for shareholders and stakeholders. Our Board consists of five non-executive members of which two are women. Four of the members are independent. The members of the Board reflect different nationalities and a breadth of competencies, including health, medicine, pharmacy, research, finance and ESG.

Further information is provided in Section 8: Board of Directors and Independence, which can be found in the Corporate Governance report.

Clinical trials

BerGenBio ensures strict conformity with international, regional and local regulatory requirements in all our sponsored studies. All our clinical studies comply with the principles elucidated in the Declaration of Helsinki, the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use, including Good Clinical Practice guidelines E6 (R2) and International Ethical Guidelines for Health-related Research Involving Humans. In 2021, we had no critical inspection findings from any of our regulators and no monetary claims were received.

We make periodic disclosures of clinical trial data in line with EFPIA-PhRMA Principles for Responsible Clinical Trial Data Sharing. We share information on the outcomes of our clinical trial studies here and through EUDRaCT and other registries in accordance with international legislation. We also support academia by sharing clinical data upon request pursuant to relevant regulations and protocols.

Patient health and safety

As discussed in relation to SDG 3, the safety and wellbeing of our patients is imperative for our drug candidates to deliver on BerGenBio's vision and will become even more important when we get to the production and commercialization phase of our Company development. We embed drug-safety considerations throughout the drug development lifecycle. Our research from the pre-clinical studies are evaluated and discussed with experts and regulators, prior to proceeding to the clinical trial phase. We examine the potential outcome of our trials to ensure patients are subjected to testing only when suitable. The primary consideration of all our clinical trials is to ensure the safety and effectiveness of our medicines. We conduct detailed studies on the safety profiles of our drug candidates throughout the trial and testing phase. Adverse effects and risks linked to drug candidates are recorded and reported to regulatory authorities (aligned with regulations) on a periodic basis. It is also of paramount importance to us to ensure the personal information of our patients, and no claims of any breaches were received in 2021.

Environmental, Social and Governance continued

Responsible sourcing

We rely on third parties for clinical studies (Contract Research Organizations), supply of raw materials, office supplies and housekeeping services. We currently have 10 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.

Following the ESG analysis, we strengthened our responsible supply-chain management. This involved development of a supplier self-assessment questionnaire. The questionnaire is based on a recognized pharmaceutical sector standard (Pharmaceutical Supply Chain Initiative, PSCI) and has been implemented into our existing supplier management system. In 2022 we will establish routines for meeting the new Transparency Act, which entails routines for due diligence with a focus on risks of human rights violations in our value chain. This is also discussed in the next section.

Our Chief Operating Officer is responsible for procurement and supply chain management-linked activities and oversees effective implementation of management systems. Our vendor selection and management process evaluate vendors on ESG criteria. Under the process we conduct an analysis to determine our critical suppliers based on risks and opportunities linked with each vendor. Going forward, we will administer the self-assessment questionnaire to existing prioritized vendors and to potential new vendors, as part of the vendor selection process. The vendor self-assessment process will enable us to appraise our partners based on their adherence to regulatory norms as well as social and environmental standards. It will also provide insights into our vendors' practices in terms of ethics, labor management, environmental conservation and employee health and safety management. The outcome of the self-assessment exercise will guide us in engaging with them to strengthen their performance on identified improvement areas.

Protection of human and labor rights

We are committed to the protection of human and labor rights in all our operational endeavors. We recognize the universal and fundamental nature of human rights, and align all our operations with the Universal convention on Human Rights and conventions of the International Labor Organization (ILO). Our commitment to human rights protection has been emphasized in our new Code of Conduct that will be implemented in 2022. Whilst having robust systems to ensure the protection of human rights within our operational bounds, we also expect all our suppliers and value-chain partners to strictly comply with relevant norms on human rights protection. We have zero tolerance to child labor, forced labor, discrimination of any form and direct or indirect violation of human rights. We have established grievance redressal mechanisms to ensure timely resolutions of any breaches in this regard. We are not aware of any cases of discrimination or any other human rights breaches in our operations during 2021.

Innovation and economic performance

BerGenBio's goal is to have a positive impact on the lives of patients with aggressive diseases, including immune-evasive, drug-resistant and metastatic cancers. Through cutting-edge technologies, partnerships and scientific expertise we seek to transform the lives of such patients. Over the years, our organization has gained a deep insight into AXL biology to bring value for patients by tailoring transformative drugs targeting AXL signaling pathways.

BerGenBio have made substantial research & development (R&D) investments to strengthen our pipeline and identify new therapeutic opportunities. While our research laboratories provide us with the requisite tools and infrastructure, our greatest R&D assets are our scientists and collaborators, and the scientific know-how they represent. We have 4 peer-reviewed publications and 15 presentations that stand as testament to our organizational knowledge-base.

Over the years, we have strategically expanded our capabilities and our sphere of impact by engaging in partnerships with industry leaders. This has made it possible for us to accelerate our innovation-linked pursuits. We have partnered with leading academic institutions, pharmaceutical companies and clinical research organizations for advancement of our R&D efforts.

You can see a list of our key partnerships under the Our unique position heading of the Strategic Report.

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Social

Our approach to social sustainability is reflected in BerGenBio's relationships with people, communities, and society. Hence, activities that improve social conditions are important for us. By discovering and developing novel medicines to treat aggressive diseases, including advanced, treatment-resistant cancers, we aim to improve and save lives, which creates value for patients, society, and shareholders. Therefore, sustainability is a foundation of our activities and directly linked to our long-term success.

We also seek to maintain and improve the social conditions at both BerGenBio and in our partnering companies. Following the results of our materiality analysis, we especially focus on activities that affects the topics: diversity and inclusion, pay equality and wage level, talent attraction and retention, skills for the future, wellbeing of employees, and occupational safety.

Diversity and inclusion

We value and encourage the development of a diverse and inclusive work environment. BerGenBio promotes an open and strong corporate culture with a healthy, safe and fair work environment that enables free exchange of ideas and fosters collaboration. We are committed to being an equal-opportunity employer and to fair treatment for each of our employees throughout their tenure with BerGenBio. We strictly prohibit discrimination of any form based on gender, age, race, ethnic background and sexual orientation, among other diversity metrics.

BerGenBio recruits from environments where the number of women and men is relatively equally represented. At year-end, we employed 46 people, of which 63% are women. Three out of eight executives in the management team are women whilst two out of the six members of our Board of Directors are women. Our team represents 11 nationalities, and their different backgrounds enhance our ability to innovate and strengthen our work environment. Our team of highly-educated employee, includes 19 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 (ref. 2021 report) 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. To comply with new requirements effective from 1 October 2021, our Remuneration Policy is presented as a separate document, following this link. The policy is not materially changed but updated to reflect the upcoming formal requirements as they materialize.

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Talent attraction and retention

Our employees are at the core of BerGenBio's growth story. We aim to engender an organizational culture which appeals to employees with varied talent and experience. Enabling the all-round development and growth of our employees plays a vital role in attracting and retaining promising talent. Our hiring process focuses on creating a diverse employee pool in terms of culture, educational background and skillsets, among other considerations.

In 2021 we welcomed 16 new colleagues to our team, of which 59% were women. In addition, we have two PhD students employed. All employees receive regular performance and development evaluation.

Skills for the future

Growing our employees and ensuring they are developing themselves, and providing the right skills to support BerGenBio is an important part of the annual development process for employees. During the year our employees have attended conferences which have mainly been online as COVID-19 restrictions prevented these from taking place in person.

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.

We provide various training and development programs for our employees in the areas of Good Clinical Practice (GCP) and Good Manufacturing Practice (GMP), as well as a mandatory basic course in the General Data Protection Regulation (GDPR). We also encourage our employees to enroll in external accredited learning programs with relevant professional bodies such as The Organization for Professionals in Regulatory Affairs (TOPRA) and The Institute of Clinical Research (ICR). In order to support the career growth of our employees, we engage with them through periodic performance appraisals to help them reflect on their progress and set professional goals. The appraisal process also helps in aligning an employee's career aspirations with BerGenBio's goals. We also provide long term incentives through our stock option program to support long-term association of employees with BerGenBio.

Wellbeing of employees

Employee wellbeing is important to boost workplace satisfaction and productivity levels. To ensure the wellbeing of our employees, we consider it important to focus on job satisfaction, financial security, a healthy work environment and overall engagement in organizational activities. The global pandemic during 2021 required continued changes in working arrangements with working from home and sustained focus on wellbeing of employees. The global pandemic meant that most staff transitioned to working from home. We supported our employees with sessions focusing on wellbeing during lockdown and providing skills development to enable effective working from virtual offices. We continued the series of regular monthly virtual social sessions, which commenced in 2020 which included quizzes, team coffee mornings and a very popular photography competition. 2021 also saw us mark Mental Health Awareness Month with a series of activities as well as marking Blood Cancer Awareness Month with a team awareness session and charity fundraising.

We periodically capture our workforce's sentiment and feedback through employee engagement surveys. In the employee engagement survey conducted in 2021, we had a 75% response rate with an engagement score of 80%. The feedback that we receive from our employees helps us update our policies and design interventions to enhance employee engagement and satisfaction. We provide competitive compensation for all our employees which is commensurate with their level of experience, qualification and expertise.

We had a sick-leave of 1.4% in 2021 compared to 2.0% in 2020.

All employees can take advantage of our flexible hours and we have shower facilities to enable our employees to exercise comfortably around their working day.

Occupational health and safety

We encourage our employees to embrace a proactive approach to managing their health. We focus holistically on the physical, emotional and mental wellbeing of our employees and provide them assistance to cope with identified ailments.

2020 saw the introduction of two dedicated mental health first-aiders to support wellbeing and all staff have access to private medical care. In response to the global pandemic we continually assessed risks to ensure a safe return to work and continued our workstation assessments to ensure our employees have safe work spaces and the right equipment to work virtually.

We believe that safe working conditions are a fundamental right of each employee. We ensure alignment of our occupational safety management systems with globally recognized standards and guidelines. Our laboratory safety management systems conform to the requirements of ISO 15190:2003 and OSHA 3404 laboratory safety guidelines. A systematic protocol is in place to record and investigate any untoward incidents. In 2021, no occupational safety-linked incident occurred at any of our facilities.

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Environment

BerGenBio has a relatively low environmental impact at the current stage of the Company. Nevertheless, we take our impact seriously and have taken measures to start measuring our impact in order to properly manage environmental risks as we grow.

Greenhouse gas emissions (GHG)

We recognize the importance of corporate engagement in environmental conservation and climate action. Our approach to carbon management currently focuses on tracking our energy consumption and corresponding emissions.

As we are currently not engaged in any large-scale manufacturing activities, our environmental footprint stems primarily from the resources consumed in our laboratories and office spaces. In addition, we also account for the footprint arising out of our indirect business activities such as employee travel and supply-chain operations. We are conscious of the impact of waste that we generate, specifically bio-hazardous waste. We are also cognizant of the impact of pharmaceuticals in the environment and are developing systems to manage this risk. Furthermore, we consider it imperative to have stringent systems and initiatives in place to address our future needs in terms of safe and responsible waste management.

In 2021 we started mapping our GHG-emissions to develop baselines for setting emission targets. We consider this a first but crucial step for understanding our carbon footprint and for identifying appropriate actions for reducing this footprint. Our emissions are reported according to the Greenhouse Gas Protcol'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 2021 were 17,54 tonnes CO_2e. The results of our initial mapping of direct and indirect emissions confirm that business travel is where we have our largest impact, representing 66% of our total emissions. Travel activities have been heavily reduced the past two years due to the COVID-19 pandemic. In order to secure the development of our projects, some level of travel between our Norway and UK offices is necessary. We will, in general continue to conduct digital meetings when possible, to limit travel.

Source	tCO_2e	Share of emissions
Scope 2		
Total electricity and heat	**5,89**	**34%**
Scope 3		
Total flights	**11,65**	**66%**
Total	**17,54**	**100%**

BerGenBio does not own or lease any vehicles and no other fossil fuels or greenhouse gases are consumed in our direct business activities, hence no Scope 1 emission sources are reported. Within our offices and laboratories in Norway and the UK, use of electricity and district heating represent 34% of our total emissions.

We acknowledge that a large part of the emissions within our business are found in Scope 3. In 2022, we will initiate actions for identifying the most relevant sources to further develop our carbon account. A first step in this work will be to initiate conversations with our suppliers in order to collect data on our indirect emissions generated by our impact on activities represented by our partners' operations.

ESG actions for 2022

In 2022, we will take further steps to strengthen our work on ESG. We have initiated a strategy process in which we will fully integrate sustainability into our business strategy and will develop a sustainability roadmap and action plan. We will also establish a waste minimization plan to identify opportunities to reduce waste from our operations that will take into account where in our value chain we generate waste, types of waste and how waste is handled. In addition, we will start a project to align our business with the Norwegian Transparency Act that will enter into force in June 2022 as well as initiate alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance Report

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BerGenBio 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 has in his career worked with several oncology products and was leading the successful launch of BMS immuno-oncology portfolio in the intercontinental region. Mr Tullgren is an experienced Non-Executive Director with several international Board and Chair positions. He holds an MSc in Pharmaceutical Studies from Uppsala University (Sweden) and a Diploma in Marketing & Business Administration from MIS (Sweden).

Mr Tullgren joined the Board of Directors on 6 January 2022 as Chairman. He is a Swedish citizen and resides in Portugal.

SVEINUNG HOLE

Non-Executive Director

Sveinung Hole is the CEO of Trond Mohn Foundation and Stiftelsen Kristian Gerhard Jebsen. Hole holds a number of Board positions amongst others at Tromsø Research Foundation, Sarsia investment funds, SKGJ PE Invest, ICON Capital VII, PE Helse AS and Prophylix Pharma AS. He also headed the Health & Care21 Strategy Council appointed by the Norwegian Minister of Health (2019–2021). Formerly he was the CEO of Sarsia Seed AS, Board Member of Norwegian Venture Capital Association and Bergen Hospital Trust (Helse Bergen). Hole has also held various top management positions in the Nordic and US. Hole holds a Master of International Management from BI Norwegian Business School.

Mr Hole joined the Board of Directors on 1 September 2010 and served as Chairman from 13 March 2019 to 6 January 2022. He is a Norwegian citizen and resides in Norway. He attended 17 Board meetings in 2021.

DR DEBRA BARKER

Independent Non-Executive Director

Debra Barker is a seasoned clinical development executive with experience from Novartis, Roche, Smithkline Beecham and Knoll and served until recently as the Chief Medical and Development Officer at Polyphor Ltd. Dr Barker has a Diploma in Pharmaceutical Medicine and received a MSc in immunology from King's College in London and a medical degree from Queens College, Cambridge. She is a UK-Swiss citizen.

Dr Barker joined the Board of Directors on 13 March 2019. She is a UK citizen and resides in Switzerland. She attended 18 Board meetings in 2021.

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 has spent the last 15 years at Healthcor, a US based global healthcare and life science investment manager, where she is currently a senior member of the private investment team. Prior to Healthcor she spent a decade in senior analyst roles at ING Financial Markets and latterly Piper Jaffray. She is a member of the Advisory Board of the P4 Precision Medicine Accelerator Programme in the UK and has served on the Council of Governors at UCLH, an NHS Foundation Trust Hospital. She is a member of the Institute of Directors (IoD) and has been awarded the CertIoD qualification. Dr Bennett received a BSc in Anatomical Sciences and a Medical Degree, awarded with Honours, both from the University of Manchester. She is a UK citizen.

Dr Bennett joined the Board of Directors on 9 December 2020. She is a UK citizen and resides in the UK. She attended 18 Board meetings in 2021.

DR FRANÇOIS THOMAS

Independent Non-Executive Director

François Thomas has more than 25 years of experience in the life sciences sector and is currently a Venture Partner at Sofimac, responsible for management of the Inserm Transfert Initiative portfolio. Prior to this he was the CEO of Cytheris, a private biotech company, and has held management positions at Ipsen (VP Clinical Development), Genset (VP Licensing and Pharmacogenomics), led the healthcare corporate finance at Bryan Garnier and was a Venture Partner at Atlas Ventures. He has been on the Board of Directors of more than 20 biotech companies in the EU and North America, and has been involved in the development of multiple HemOnc drugs during his professional career. Dr Thomas is a French-certified medical oncologist, a former assistant professor at the Gustave Roussy Institute, and received an MSc in cancer biology and an MBA in management from Paris University and MIT (Boston), respectively. He is a French citizen.

Mr Thomas joined the Board of Directors on 9 December 2020. He is a French citizen and resides in France. He attended 17 Board meetings in 2021.

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MARTIN OLIN

Chief Executive Officer

Martin Olin joined BerGenBio as Chief Executive Officer in September 2021. Mr Olin has more than 20 years of experience as an executive in the pharmaceutical and biotechnology industries. He previously served as CEO of Symphogen, a biotechnology company focused on the development of protein drugs based on recombinant monoclonal antibody mixtures, acquired by Servier in 2020. Before joining Symphogen in 2012, Mr Olin was a senior partner with SLS Invest, a Scandinavian-based healthcare-focused private equity fund. During his career he has held managerial positions in Novo Nordisk including Finance Director, EMEA. Prior to joining BerGenBio he served as Managing Partner of Nordic Eye, a Copenhagen-based Venture Capital Firm.

NIGEL MCCRACKEN MSC, PHD

Chief Scientific Officer

Dr Nigel McCracken joined BerGenBio as Chief Scientific Officer in 2021. He has more than 25 years of experience across Pharma, Biotech and CRO companies, most recently as the Chief Operating Officer, concurrently holding the position as Senior VP Discovery and Early Development, at NuCana plc. Prior to this he was an Executive Board Member and Vice President of Translational Medicine at Debiopharm International. Dr McCracken has worked in senior roles in the US and Europe, covering both preclinical and clinical development within a number of therapeutic areas such as cardiovascular, respiratory, rare disease, oncology, anti-infectives, metabolic disease, neuroscience, haematology and GI with both small and large molecules. He has broad experience recognizing and evaluating high-quality science and also has a deep business and regulatory understanding and has spent the last eight years working primarily in oncology with a focus on developing drug candidates in the area of targeted therapy and targeted delivery. Dr McCracken has a BSc in Biochemistry and Pharmacology as well as a PhD in Biochemical Toxicology and an MSc in Clinical Pharmacology.

RUNE SKEIE

Chief Financial Officer

Rune Skeie joined BerGenBio as Chief Financial Officer in 2018. He has over 20 years of financial management, corporate development, corporate governance and advisory experience with public and private companies across multiple industry sectors. The majority of his career was spent at EY (formerly Ernst & Young), where he held the role of Executive Director, before joining REMA Franchise Norge AS, the multinational supermarket business. Mr Skeie has been awarded as Registered Accountant and a State Authorised Public Accountant.

JAMES BARNES PHD

Chief Operating Officer

Dr James Barnes joined BerGenBio in March 2019 as Director of Regulatory Affairs and Programme Management. He has more than 15 years' experience in the fields of regulatory strategy, regulatory policy and project management across a wide range of therapeutic areas, including oncology. His early and late-stage development experience, recently focused on innovative breakthrough products for rare diseases, has been gained from both pharmaceutical and consultancy roles. He has a Cellular & Molecular Biology PhD from the University of Bristol in the field of colorectal cancer and held a Postdoctoral Research position in Human Embryonic Stem Cells at the University of Sheffield.

GAYLE MILLS

Chief Business Officer

Gayle Mills joined BerGenBio as Chief Business Officer in November 2021. Ms Mills has held a variety of positions at senior levels in both major pharmaceutical and biotechnology firms. Her most recent position was as Chief Business Officer at Symphogen A/S, where she executed major collaborators with Merck KGaA and Baxalta. Prior to Symphogen she was in senior business development positions at Abgenix, Inc., Roche Bioscience and Syntex USA. In addition to leading the execution and management of significant partnerships with several major pharmaceutical firms, she has been actively involved in the negotiation and execution of the acquisitions of Symphogen A/S, ROXRO Pharma and Abgenix, Inc.

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GWYN THOMAS MD, BCH

Interim Head of Clinical Development

Dr E. Gwyn Thomas joined BerGenBio in June 2021 as Interim Head of Clinical Development. Dr Thomas is a physician specializing in medical oncology and clinical pharmacology and has over 25 years of experience in pharmaceutical medicine, drug development and medical affairs. Having trained at the Royal Marsden Hospital, London and the Christie Hospital, Manchester, Dr Thomas has held senior leadership roles at Wyeth Research, Genzyme Europe, Ibsen, Blue Earth Diagnostics and Mundipharma Research. During his career, Dr Thomas has successfully managed a number of New Drug Applications in the US, Japan and Singapore, as well as Marketing Authorisation Applications for new drug candidates in Europe.

DEBBIE MOLYNEUX

Chief People Officer

Debbie Molyneux joined the Company in 2019 as Consultant for Human Resources. She has 20 years experience of HR in multi-national organizations and SMEs in a variety of industry sectors, including medical devices. Debbie has experience of leading multi-national HR teams with strategic leadership and her consultancy has seen her support businesses undergoing change, advising management teams and providing a wide range of HR services including organization design and learning and development. Debbie is a graduate of the University of Birmingham, a member of the Russell Group of Universities, holds a post-graduate qualification in Human Resource Management from Oxford Brookes University, and is a Chartered Member of the CIPD (Chartered Institute of Personnel and Development).

Remuneration Report

Our remuneration policy has not materially changed but is updated and reflecting the formal requirements, like the Shareholder Rights Directive (SRD II), as they materialize.

1. Chairman's letter

We are pleased to share the 2021 BerGenBio Remuneration Report. With this report, we are providing greater insight and transparency into the remuneration outcomes for 2021 and our Executive remuneration practices. In 2021, the Remuneration Committee engaged external assistance to ensure our policies are compliant and that the application serves our business needs. Our remuneration policy has not materially changed but is updated and reflecting the formal requirements, like the Shareholder Rights Directive (SRD II), as they materialize.

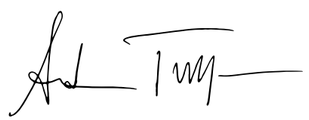
I joined as Chair of the Board of Directors and Remuneration Committee in January 2022 replacing Sveinung Hole who remains as Board member, member of the Remuneration Committee and the Audit Committee.

Our core focus is inhibition of AXL, which is known to play a central role in the mediation of aggressive diseases. Our strategic priorities are diseases in which the scientific rationale, pre-clinical and clinical data confers to a clear rationale for advancing our two highly selective AXL inhibitors, bemcentinib and tilvestamab, towards potential treatment modalities addressing unmet medical needs. The COVID-19 pandemic has affected BerGenBio along with many other companies across this sector. However, for BerGenBio the pandemic also presented a unique business opportunity related to bemcentinib's potential role in treating hospitalized COVID-19 patients.

In August 2021 BerGenBio announced the change of our CEO. Our former CEO Richard Godfrey stepped down with immediate effect to pursue other business interests. In September 2021 Martin Olin joined as our new CEO. Martin brings more than 20 years of executive experience in the pharmaceutical and biotechnology industry to BerGenBio. We are confident that BerGenBio under Martin's leadership is well-positioned to bring our two drug candidates to patients in great need for more effective treatment modalities.

After careful consideration, the Board of Directors has applied its remuneration practices cautiously, but be able to develop the business, recruit and retain key personnel to pursue our strategic goals.

This statement regarding remuneration of the management of BerGenBio ASA has been adopted by the Board of Directors of BerGenBio ASA pursuant to section 6–16a of the Norwegian Public Limited Companies Act.



Anders Tullgren
Chairman of the Remuneration Committee
7 April 2022

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2. Introduction

2.1 Remuneration policy and objectives

The remuneration principles for the Board and Executive Management are governed by our Remuneration Policy, which has been adopted at the Annual General Meeting held on 19 March 2021. The Remuneration Policy is available in the Corporate Governance section at www.bergenbio.com.

The objective of the remuneration principles for the Board and Executive Management are to;

- Support the purpose and sustainability of BerGenBio;
- Align the remuneration components with the interests of our stakeholders;
- Support delivery of BerGenBio's strategic priorities;
- Attract, motivate and retain members of the Board of Directors and the Executive Management Team of the appropriate calibre, given the size and complexity of the business; and
- Reward members of the Executive Management Team in line with corporate and individual performance.

This Remuneration Report discloses all the Group's remuneration of members of the Board of Directors of BerGenBio ASA ("the Company"), inclusive of remuneration received from the subsidiary BerGenBio Limited, and of the Executive Management of BerGenBio in 2021.

The disclosures are primarily derived from the audited financial statements, which are available at www.bergenbio.com. The Remuneration Report has been compiled in accordance with section 6–16a of the Norwegian Public Limited Companies Act and to align with the amended Shareholder Rights Directive.

2.2 Nomination and Remuneration Committees

The Board has established both a Nomination Committee and a Remuneration Committee to assist the Board with all matters related to establishing, implementing, and executing the principles set out in the Remuneration Policy.

The Nomination Committee of BerGenBio ASA consist of three members: Hans Peter Bøhn (Chairman), Ann-Tove Kongsnes and Shantrez Miller Gillebo. The Nomination Committee shall recommend candidates for the election of member and Chairman to the Board of Directors; and remuneration for the Board of Directors. The Nomination Committee issues a report to the Annual General Meeting on the work of the Nomination Committee and the recommendation of remuneration of the Board of Directors and committees.

Principle	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.

In 2021, the Remuneration Committee held seven meetings and consisted of three members: Sveinung Hole (Chairman), Debra Barker and Sally Bennett. As of 6 January 2022 the composition is: Anders Tullgren (Chairman), Sveinung Hole and Debra Barker. The objective is to act as a preparatory and advisory body in relation to the Company's remuneration of Executive Management. The Remuneration Committee shall review the remuneration and benefits strategy, review the performance and prepare matters relating to other material employment issues in respect of the Executive Management.

The Remuneration Committee reviews the approach to remuneration based on the following principles:

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3. Overall Company financial performance in 2021

In 2021 BerGenBio continued with its clinical trials of bemcentinib in immune evasive and therapy resistant cancers; NSCLC and AML, and as a potential treatment for severe respiratory infections, initially for hospitalized COVID-19 patients.

BerGenBio's EBIT reached a loss of NOK 314 million in 2021 against a loss of NOK 261 million in 2020. Revenue stood at NOK 0.8 million (2020: NOK 0.6 million). Revenue in 2021 and 2020 is refund of patent-cost from a license agreement with ADCT.

4. Remuneration of the Board of Directors

The Nomination Committee, as defined in the Corporate Governance section of BerGenBio's website, reviews Board fees at least annually. Fees are evaluated relative to Nordic and UK companies of comparable size and complexity to BerGenBio. The work of the Board of Directors and committees are covered in section 8 and 9 in the Corporate Governance Report in the Annual Report.

The Nomination Committee prepares recommendations for remuneration of the Board of Directors. The recommendations are put before shareholders for approval before they come into effect. The Board of Directors' remuneration is approved by the shareholders as a separate item on the agenda at the Annual General Meeting.

The Chairman and each member of the Board of Directors receives a fixed annual fee. The Chairman or Board members who participate in the Audit Committee, Remuneration Committee or Clinical Committee receive separate compensation for this. Individual Board members may be required to take on specific ad hoc tasks outside their normal duties assigned by the Board of Directors. In each such case, the Board of Directors shall determine a fixed fee (e.g. per diem) for the work carried out related to those tasks. The fixed and total fees will be disclosed in the annual Remuneration Report.

As relevant, Board members not domiciled in Norway are also entitled to compensation for travelling time to and from Board meetings.

Additional fees or benefits may be provided to reflect, for example, accommodation, office, transport and other business-related expenses incurred while carrying out their role.

Board members are not eligible to participate in any incentive arrangements operated by BerGenBio.

The remuneration of Board members is not linked to the company's performance and does not contain option elements

4.1 Remuneration of individual members of the Board of Directors in 2021

Table 4.1 Remuneration of individual members of the Board of Directors in 2021

in '1,000 NOK		Committee fees					
Name	Position 2021	Base Board fee	Audit Committee	Remuneration Committee	Clinical Committee	Other benefits[5]	Total fees
Sveinung Hole[1]	Chairman of the Board, Chair of Remuneration Committee and member of Audit Committee	442	22	43			506
Stener Kvinnsland[2]	Non-executive member of the Board of Directors and member of the Clinical Committee	250			35		285
Debra Barker	Non-executive member of the Board of Directors, member of Remuneration Committee and member of Clinical Committee	250		22	35	14	320
Sally Bennett[3]	Non-executive member of the Board of Directors, Chair of the Audit Committee and member of the Remuneration Committee	250	43	22			315
François Thomas[4]	Non-executive member of the Board of Directors, Chair of Clinical committee and member of the Audit Committee	250	22		75	20	366
Total remuneration		**1,441**	**86**	**86**	**145**	**33**	**1,792**

1) Sveinung Hole has as of 6 January 2022 changed his position to non-executive member of the Board of Directors, member of the Remuneration Committee and member of Audit Committee

2) Stener Kvinnsland has as of 6 January 2022 resigned his position as member of the Board of Directors and member of the Clinical Committee

3) Sally Bennett has as of 6 January 2022 resigned as a member of the Remuneration Committee

4) François Thomas has as of 6 January 2022 resigned as a member of the Audit Committee

5) Other benefits include compensation for traveling hours related to Board meetings

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4.2 Board of Directors shareholdings

The table illustrates shares purchased and sold by Board members in 2021.

Table 4.2 Board of Directors shareholdings

Name	Shares at 1 January 2021	Additions during the year	Sold during the year	Shares at 31 December 2021
Sveinung Hole	107,394			107,394
Stener Kvinnsland	104,444			104,444
Debra Barker				
Sally Bennett				
François Thomas				
Total	**211,838**			**211,838**

Anders Tullgren was elected as Chairman of the Board of Directors as of 6 January 2022. At time of election, he held 25,000 shares in BerGenBio and an additional 25,000 shares will be purchased in 2022 as part of his one-time bonus on his appointment as Chairman of the Board.

5. Remuneration of the Executive Management

Remuneration for the CEO is proposed by the Remuneration Committee and subsequently approved by the Board of Directors annually, in line with the policy. Remuneration for other members of the Executive Management is proposed by the CEO to the Remuneration Committee for their approval in line with the policy.

The remuneration arrangements for the BerGenBio Executive Management comprise the following elements:

Remuneration	Description
Base salary	Enables BerGenBio to attract, engage and retain talent needed to drive long-term value creation. It is an annual market-consistent remuneration that is fixed based on skills, performance, experience, scope of work and responsibility, taking into consideration the rate of pay rise for executives and other employees.
Short-term incentive (STI)	Enables BerGenBio to incentivize delivery of its short-term objectives and ensure a clear link with value creation. Performance measures and targets are normally set annually by the Board of Directors. The Board sets the individual objectives of the CEO and the overall objectives for the executive team. The Committee, in discussion with the CEO, reviews the level of performance achieved and the amount of STI earned by the members of the Executive Management. The Board of Directors determines pay-outs based on performance against the targets and to ensure that the outcome is fair in the context of overall performance of BerGenBio and the individual. Awards are normally paid out in cash. The target award for CEO is 50%, with a maximum award in any financial year up to 75% of base salary. For other executives the target award is 30%, with a maximum award in any financial year up to 45% of base salary.
Long-term incentive (LTI) program	Enables BerGenBio to incentivize and reward long-term value creation and align with shareholders' interest. Award of share options is not dependent on achieving specific targets; however, their values are linked to BerGenBio's share price and its development. Share options vest over three years from time of grant and expire eight years after grant.
Other benefits	Enables BerGenBio to provide market competitive and cost-effective benefits. Benefits may include, but are not limited to healthcare, life and accident insurance on customary terms. Specific benefit provision may be subject to minor change from time to time. Additional benefits may be provided on recruitment or to support relocation.
Pension	Encourages planning for retirement and long-term saving. BerGenBio ASA has a defined contribution pension plan according to the mandatory requirements in the Norwegian Law. BerGenBio Limited has a defined contribution pension plan according to the requirements in the UK. Company-paid pension contributions are set considering the wider workforce rate and market practice in the country in which the executive resides.

Terms and conditions for indemnity for the members of the Board of Directors

BerGenBio has a Directors and Officers' liability insurance and indemnification for the members of the Board of Directors. It is the policy of BerGenBio to indemnify Directors and Officer's against claims for damages of up to NOK 100 million. In 2021, no claims were reported and BerGenBio did not indemnify its Directors and Officers against claims for damages.

5.1 Executive Management remuneration benchmark

Executive Management remuneration is evaluated annually against relevant benchmarks of Nordic general industry companies and European biotech companies, similar to BerGenBio in size, complexity, and market capitalization.

After the 2020 update, the BerGenBio Comparator Peer Group consists of 19 companies from the Nordic countries (13) and the UK (6) with number of employees, revenue, R&D expense and market capitalization spanning from well below to well above the relevant metrics for BerGenBio. The peer group is used for a benchmarking of the Executive Management Team to assess the market positioning of the remuneration packages.

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5.2 Remuneration of individual members of the Executive Management in 2021

Table 5.2.1 Remuneration of individual members of the Executive Management in 2021

in '1,000 NOK			Fixed remuneration						Variable remuneration					
Name	Joined/ Departed	Year	Base salary	Pension	Severance pay[4]	Other benefits[6]	Total fixed remuneration	% out of total remuneration	Short-term bonus	One-off bonus[2]	Total granted fair value of share options	Total variable remuneration	% out of total remuneration	Total
Martin Olin[1] (CEO)	Joined 8 Sep 2021	2021	1,461	232			1,693	43%	705	1,500		2,205	57%	**3,898**
		2020												**0**
Richard Godfrey[3] (Previous CEO)	Departed 22 Aug 2021	2021	2,227	118	5,145	408	7,898	66%	933		3,150	4,083	34%	**11,981**
		2020	3,100	197		12	3,309	41%	1,621		3,100	4,721	59%	**8,030**
Rune Skeie[5] (CFO)		2021	1,896	180		14	2,090	64%	394		787	1,181	36%	**3,271**
		2020	1,450	193		12	1,655	52%	435		1,100	1,535	48%	**3,190**
Nigel McCracken (CSO)	Joined 1 Mar 2021	2021	2,168	217			2,385	86%	390			390	14%	**2,775**
		2020												**0**
James B Lorens (Previous CSO)	Departed 31 Dec 2020	2021												**0**
		2020	2,678	201		8	2,887	58%	763		1,339	2,102	42%	**4,989**
James Barnes (Chief Operating Officer)		2021	2,104	210			2,314	63%	410		929	1,339	37%	**3,653**
		2020	1,919	192			2,111	52%	625		1,335	1,960	48%	**4,071**

Remuneration Report continued

Table 5.2.1 Remuneration of individual members of the Executive Management in 2021 (continued)

in '1,000 NOK			Fixed remuneration						Variable remuneration					
Name	Joined/ Departed	Year	Base salary	Pension	Severance pay[4]	Other benefits[6]	Total fixed remuneration	% out of total remuneration	Short-term bonus	One-off bonus[2]	Total granted fair value of share options	Total variable remuneration	% out of total remuneration	Total
Hani Gabra (Previous CMO)	Departed 17 July 2021[7]	2021	1,672				1,672	100%					0%	1,672
		2020	3,118			180	3,298	58%	815		1,560	2,375	42%	5,673
Other executives[8]		2021	3,340	413		26	3,780	62%	546		1,798	2,344	38%	6,123
		2020	3,538	418		26	3,982	59%	1,026		1,775	2,801	41%	6,783

1) Martin Olin has been remunerated as CEO from 8 September 2021

2) Martin Olin has received a sign-on bonus of NOK 1.500k.

3) Richard Godfrey stepped down as CEO as of 22 August 2021

4) Richard Godfrey's last date of employment was 22 August 2021. The total severance payment of NOK 5.145k equal to 12 months base salary, bonus and other benefits. 50% of the severance payment was paid in August 2021 and the remaining 50% in January 2022.

5) Rune Skeie has been interim CEO in the period 22 August to 8 September 2021. Compensation included in base salary.

6) Other benefits include housing allowance, insurances, expenses to mobile, internet, newspapers, and other business-related expenses

7) Stepped down from Executive Management during 2021 but remains employed as of 31 December 2021.

8) Other Executives are Alison Mession, Gro Gausdal and endre Kjærland. Gro Gausdal and Endre Kjærland stepped down from Executive Management from 30 November 2021 but remain employee in BerGenBio.

Table 5.2.2 Remuneration of individual members of the Executive Management engaged as contractors

in '1,000 NOK			Remuneration
Name	Joined/ Resigned	Year	Invoiced fee
Gayle Mills[1] (Chief Business Officer)	Joined 8 Oct 2021	2021	544
		2020	0
Gwyn Thomas[2] (Interim Head of Clinical Development)	Joined 28 Jun 2021	2021	1,317
		2020	0
Debbie Molyneux[2] (Chief People Officer)		2021	2,405
		2020	2,304

1) Gayle Mills has joined the Executive Management from 8 October 2021. Gayle Mills is employed through a consultancy agreement with a fixed monthly fee and eligible for an incentive fee on partnering deals.

2) Gwyn Thomas and Debbie Molyneux are employed through individual consultancy agreements.

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5.3 Short-term incentive of the Executive Management in 2021

BerGenBio Executive Management participate in a short-term incentive scheme in line with the Remuneration Policy. Target bonus level for CEO is 50% of base salary and 30% of base salary for all other Executives. Individual bonus is dependent on performance and achievement of goals. Goals for 2021 consisted of specific development goals of bemcentinib, development goals of tilvestamab and organization development. Overall achievement of corporate goals for 2021 ended on 50% with an individual achievement range of 50% to 75%.

Short-term bonus for Executive Management for 2021 amounted in total NOK 3.4 million.

Category	Measures	Overall achievements 2021
Development of bemcentinib	• Advance the clinical development of bemcentinib related to AML, NSCLC and COVID-19 to position bemcentinib for confirmatory trials • Conduct formulation and manufacturing activities to support further development	50%
Development of tilvestamab	• Establish proof of concept (pre-clinical) and conduct MAD and PK/PD trials • Conduct formulation and manufacturing activities to support clinical development	50%
Organization development	• Development of management and quality systems • Financial strategy • Pursue where relevant partnership and licence opportunities	50%

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5.4 Long-term incentive (LTI) programme

To promote and achieve long-term goals and strategies for BerGenBio, as well as sustainability, and thereby contribute to BerGenBio´s development and growth, incentive remuneration in the form of share option schemes is offered to the Executive Management and the wider team.

Share options normally vest over three years by one third per annum. The maximum award in respect of a financial year is 100% of annual base salary for the CEO and 50% for all other executives calculated according to the Black-Scholes model. Options are awarded at an exercise price identical to the fair value of the shares at the time of the initial grant, which is to be determined when the initial grant is made. In addition to the exercise price, the participant shall pay to the Company an amount that covers any payroll tax payable as a result of exercising the options. Individual share option awards are determined by considering the overall performance, potential, competitiveness of the employment terms, position responsibility, need for retention, and the overall long-term organization need. Exercise is not subject to performance measures, but the value of the options will be measured based on development in share price. Vested share options can be exercised partly or fully at four specified points per year in connection with the release of financial results. In addition, the Board of Directors may allow exercise at other suitable times during the year.

Table 5.4 Long-term incentive (LTI) program

Name	Program	Grant date	Earliest vesting date	Exercise price	No. of share options Beginning of the year	No. of share options granted	No. of share options cancelled	No. of share options exercised	No. of share options end of the year	Fair value of share options at grant (1'000 NOK)[3]
Martin Olin (CEO)[1]										
Richard Godfrey (Previous CEO)[2]	2021	06.05.2021	06.05.2022	28.55		217,361	(217,361)			3,150
	2020	08.04.2020	08.04.2021	15.00	413,333		(275,555)	(70,000)	67,778	3,100
	2019	17.04.2019	17.04.2020	25.00	236,800		(78,933)		157,867	2,960
	2018	31.10.2018	31.10.2019	28.50	50,000		(16,667)		33,333	713
	2018	22.05.2018	22.05.2019	46.70	122,484				122,484	2,860
	2016	19.12.2016	19.12.2017	24.00	100,000				100,000	1,200
	2015	22.05.2015	22.05.2016	16.01	275,000			(137,500)	137,500	2,201
	2014	11.06.2014	11.06.2015	11.15	120,000			(120,000)		669
	2013	03.09.2013	03.09.2014	10.62	150,000			(150,000)		797
	2013	13.06.2013	13.06.2014	10.62	75,000			(75,000)		398
Rune Skeie (CFO)	2021	06.05.2021	06.05.2022	28.55		54,340			54,340	787
	2020	08.04.2020	08.04.2021	15.00	146,667				146,667	1,100
	2019	17.04.2019	17.04.2020	25.00	52,000				52,000	650
	2018	31.10.2018	31.10.2019	28.50	20,000				20,000	285
	2018	22.05.2018	22.05.2019	46.70	24,090				24,090	563

1) Martin Olin will join the LTI program in 2022

2) Richard Godfrey is entitled to keep the vested outstanding share options for six months after he stepped down as CEO as of 22 August 2021

3) Fair value of total share options at grant date is based on Black Scholes fair value calculation from 2021

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Table 5.4 Long-term incentive (LTI) program (continued)

Name	Program	Grant date	Earliest vesting date	Exercise price	No. of share options Beginning of the year	No. of share options granted	No. of share options cancelled	No. of share options exercised	Reclassification	No. of share options end of the year	Fair value of share options at grant (1'000 NOK)[3]
James B Lorens (Previous CSO)	2019	17.04.2019	17.04.2020	25.00	6,933			(6,933)			260
	2018	31.10.2018	31.10.2019	28.50	4,666			(4,666)			100
	2018	22.05.2018	22.05.2019	46.70	7,138		(7,138)				250
	2016	19.12.2016	19.12.2017	24.00	50,000			(50,000)			600
	2015	22.05.2015	22.05.2016	16.01	275,000			(275,000)			2,201
	2014	11.06.2014	11.06.2015	11.15	70,000			(70,000)			390
	2013	03.09.2013	03.09.2014	10.62	55,000			(55,000)			292
	2013	13.06.2013	13.06.2014	10.62	100,000			(100,000)			531
James Barnes (Chief Operating Officer)	2021	06.05.2021	06.05.2022	28.55		64,122				64,122	929
	2020	08.04.2020	08.04.2021	15.00	178,000					178,000	1,335
	2019	17.04.2019	17.04.2020	25.00	59,400					59,400	743
Hani Gabra (CMO)	2020	08.04.2020	08.04.2021	15.00	208,000					208,000	1,560
Other Executives [4]	2021	06.05.2021	06.05.2022	28.55		124,103		(63,035)		61,068	1,798
	2020	08.04.2020	08.04.2021	15.00	236,667			(128,667)		108,000	1,775
	2019	17.04.2019	17.04.2020	25.00	20,180			(20,180)			252
	2018	31.10.2018	31.10.2019	28.50	19,829			(19,829)			372
	2018	22.05.2018	22.05.2019	46.70	50,225			(50,225)			776
	2016	19.12.2016	19.12.2017	24.00	35,000			(35,000)			340
	2015	22.05.2015	22.05.2016	16.01	20,000			(20,000)			160

3) Fair value of total share options at grant date is based on Black Scholes fair value calculation from 2021.

4) Other Executives are Alison Messom, Gro Gaudal (stepped down from Executive Management 30 November 2021) and Endre Kjærland (stepped down from Executive Management 30 November 2021). Gro Gausdal and Endre Kjærland holds the share options after stepping down as Executive Management members and as such the share options have been reclassified.

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5.5 Executive Management Shareholdings

Shares purchased and sold by Executive members in 2021.

Table 5.5 Executive Management shareholdings

Name	Shares at 1 January 2021	Additions during the year	Sold during the year	Reclassification	Shares at 31 December 2021
Martin Olin (CEO)[3]					
Richard Godfrey (Previous CEO)[1]	21,005			(21,005)	
Endre Kjærland[2]	3,262			(3,262)	
Total shares	24,267			(24,267)	

1) Richard Godfrey holds the shares after he stepped down as CEO and as such the shares have been reclassified.

2) Endre Kjærland holds the shares after his resignation as Executive Management member and as such the shares has been reclassified.

3) In 2022, Martin Olin purchased in total 37,100 shares.

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 3 months by the executive or the Company. The CEO has a notice period of 6 months by the CEO and 6 months by the Company. If the CEO's employment is terminated without cause by the Company, the CEO is entitled to receive a severance payment equal to 12 months remuneration excluding short term bonus. If the CEO's contract is terminated within 18 months of a change of control (or change of ownership), the CEO will be compensated with 18 months' remuneration.

Severance payments for executives will normally be made up of salary, benefits, pension contributions and bonus (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.

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7. Comparison of remuneration and financial performance figures

This is the first year of reporting and BerGenBio has chosen to include relevant comparative figures for 2020. Prospectively and year-on-year, BerGenBio will build up five years of comparative figures for the annual change in remuneration, in Company performance, and in average remuneration based on full-time equivalents ("FTEs") of employees other than Executive Management members.

Table 7.1 Comparison of remuneration and financial performance figures

Executive Management remuneration include base salary, pension, other remuneration, short-term bonus and total calculated fair value of granted options.

In '1,000 NOK	2021	Change, %	2020
Executive Management – remuneration			
Martin Olin[1)]	3,898		0
Richard Godfrey[2)]	11,981	49.2%	8,030
Rune Skeie	3,271	2.5%	3,190
Nigel McCracken[3)]	2,775		0
James B. Lorens[4)]	0	-100%	4,989
James Barnes	3,653	-10.3%	4,071
Hani Gabra[5)]	1,672	-70.5%	5,673
Other employed executives	6,124	-9.7%	6,783
Board of Directors – remuneration			
Anders Tullgren, from 6 January 2022	0	0.0%	0
Sveinung Hole	506	7.7%	470
Stener Kvinnsland	285	22.8%	232
Debra Barker	320	26.4%	253
Sally Bennett[6)]	315	1,201.6%	24
François Thomas[7)]	366	1,251.5%	27

1) Martin Olin joined as CEO from 8 September 2021

2) Richard Godfrey stepped down as CEO as of 22 August 2021. The total remuneration includes a total severance payment of NOK 5,145k. When annualising the total remuneration excluding the severance payment a total increase of 5% has been realised compared to 2020.

3) Nigel McCracken joined as CSO from 1 March 2021

4) James B Lorens departed as member of Executive Management as of 30 December 2020

5) Hani Gabra has stepped down as previous CMO on 17 July 2021

6) Sally Bennett joined as member of Board of Directors from 9 December 2020

7) François Thomas joined as member of Board of Directors from 9 December 2020

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 increasing FTEs during 2021 compared to 2020.

	2021	Change, %	2020
Financial performance figures			
Employees – average remuneration based on FTE:			
Number of FTEs (excl. Executive Management) – Group	37.2	47.1%	25.3
Average total remuneration for Group employees (1,000 NOK)[10) 12)]	1,371	25.9%	1,089
Average fixed remuneration for Group employees (1,000 NOK)[11)]	972	12.9%	861
Average variable remuneration for Group employees (1,000 NOK)[12)]	399	75.2%	228
Number of FTEs (excl. Executive Management) – Parent	12.4	15.9%	10.7
Average total remuneration for Company employees (1,000 NOK)[10) 12)]	1,142	40.2%	815
Average fixed remuneration for Company employees (1,000 NOK)[11)]	774	8.1%	716
Average variable remuneration for Company employees (1,000 NOK)[12)]	368	271.6%	99
Group financial results:			
Revenue of BerGenBio (1,000 NOK)	774	28.8%	601
Research & Development (R&D) costs (1,000 NOK)	259,900	25.6%	206,857

10) Average total remuneration for Group employees and Company employees is calculated as total remuneration (salary, pension and short-term bonus for all employees (excluding Executive Management) including fair value of granted options divided by total FTEs (excluding Executive Management)

11) Average fixed remuneration for Group employees and Company employees is calculated as fixed remuneration (salary, pension and short-term bonus for all employees (excluding Executive Management) excluding fair value of granted options divided by total FTEs (excluding Executive Management)

12) Variable remuneration include introduction of STI and LTI scheme for additional employees in 2021.

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8. Compliance with the remuneration policy

The remuneration of members of the Board of Directors and Executive Management for 2021 is consistent with the scope of the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

9. Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of BerGenBio for the financial year 1 January to 31 December 2021.

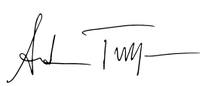
The Remuneration Report is presented in accordance with section 6–16a of the Norwegian Public Limited Companies Act.

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.

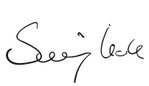
We recommend the Remuneration Report for advisory vote at the Company's Annual General Meeting.

Bergen, 7 April 2022

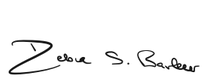
Board of Directors



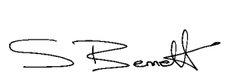
Anders Tullgren
Chairman



Sveinung Hole
Non-Executive Director



Debra Barker
Non-Executive Director



Sally Bennett
Non-Executive Director

François Thomas
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 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 7 April 2022
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

Corporate Governance Report

1. Corporate Governance in BerGenBio

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

BerGenBio is incorporated and registered in Norway and is subject to Norwegian law. The Company's shares are listed on Oslo Stock Exchange (Oslo Børs) under the ticker BGBIO, and thus subject to the requirement to prepare an annual statement of its principles and practices for corporate governance. The Company endorses the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board, most recently revised on 17 October 2018 (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 practising 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 Company's corporate social responsibility (CRS) policy. The CSR policy is distributed to all employees, management and Board members, and published on the Company's website.

The Company's ethical and CRS rules set forth the basic principles for business practices and personal behaviour for BerGenBio and apply to all employees, as well as persons/entities related to the Company, including hired consultants acting on behalf of the Group. They comprise the Company's main principles on issues such as human and labor rights, health and safety, business ethics, legal compliance, insider trading, whistleblowing and other relevant issues related to the Company's operations.

Material breaches of the ethical guidelines may result in termination of employment/engagements.

2. Business

BerGenBio is a clinical-stage biopharmaceutical company focused on developing novel medicines for aggressive diseases, including advanced, treatment-resistant cancers.

The Company's operations comply with the business objective set forth in its articles of associations section 3:

"The company's objective is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutics".

The Company has developed clear goals and strategies which are further described in the annual report for 2021.

3. Equity and Dividends

Capital adequacy

BerGenBio's total equity at 31 December 2021 was NOK 384 million, corresponding to an equity ratio of 85%. 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.

The Company's capital situation is continuously monitored, and the Board of Directors will take adequate steps to capitalise the Company if deemed necessary.

Corporate Governance Report continued

Dividend policy

BerGenBio has not developed any dividend policy. The Company is focusing on the development of novel pharmaceutical products and does not anticipate paying any cash dividend until sustainable profitability is achieved. The Company has not previously distributed any dividends to its shareholders.

Authorizations to the Board of Directors

At the Company's Annual General Meeting, on 19 March 2021, the Board of Directors was granted the following authorization:

- Authorization to increase the Company's share capital by up to NOK 872,599.80 in connection with its existing share option scheme. The authorization is effective until the earlier of the AGM in 2022 and 30 June 2022.
- Authorization to increase the Company share capital by up to NOK 1,745,199.50 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.

For supplementary information on the authorizations, reference is made to the minutes of the Annual General Meeting held on 19 March 2021, available from the Company's website.

4. Equal treatment of shareholders and transactions with close associates

BerGenBio has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

Share issues without preferential rights for existing shareholders

In the event of a share capital increase through the issue of new shares, a decision to waive the existing shareholders' preferential rights to subscribe for shares shall be justified. Where the Board of Directors resolves to issue shares, and waive the preferential rights of existing shareholders pursuant to an authorisation 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 2021.

Transactions in treasury shares

Any transactions in treasury shares shall be carried out through Oslo Børs, 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 2021.

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 2021.

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.

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6. General Meetings

The general meeting is open to all shareholders, and BerGenBio encourages all shareholders to participate and exercise their rights in connection with the Company's general meetings. The right to participate and vote at the general meeting can only be exercised for shares registered in the shareholders' register by the fifth business day prior to the day of the general meeting.

Notice of a general meeting and any supporting documents, including the recommendation by the Nomination Committee and other information on the resolutions to be considered, shall be made available on the Company's website no later than 21 days prior to the date of the general meeting. In accordance with the Company's articles of association, documents that are to be considered by the general meeting are not required to be sent to the shareholders if they have been made available on the Company's website. The deadline for registration will be set as close to the meeting as possible, and all the necessary registration information will be described in the notice.

Shareholders unable to attend may vote by proxy. Whenever possible, the Company will prepare a proxy form that will allow separate votes for the items that are to be considered in the general meeting.

The agenda for the Annual General Meeting is stipulated by the articles of association, and the main topics to be considered include the approval of the annual accounts and the Directors' report, including distribution of dividend, and remuneration of leading personnel.

If the Board Chairman is the chair for the general meeting and there is disagreement on individual items for which the Board Chairman belongs to one of the factions, or is not regarded as being impartial for other reasons, another chairperson will be appointed to ensure impartiality regarding the items to be considered.

The Board Chairman and the CEO will be present at general meetings, together with representatives of the Board. Representatives of the Nomination Committee, the Remuneration Committee and the Audit Committee, as well as the auditor, should be present at general meetings where matters of relevance for such committees/persons are on the agenda.

Minutes from the general meetings will be published in accordance with the stock exchange regulations and made available on the Company's website.

In 2021, BerGenBio held its Annual General Meeting on 19 March.

7. Nomination Committee

The Nomination Committee of BerGenBio consists of three members, elected pursuant to section 9 of the Company's articles of association.

The Nomination Committee is responsible for recommending candidates for the election of members and Chairman of the Board of Directors, candidates for the election of members and Chairman of the Nomination Committee, and remuneration of the Board of Directors, Board subcommittees and the Nomination Committee.

The objectives, responsibilities and functions of the Committee are further described in the "Instructions for the Nomination Committee", which were adopted by the general meeting at the AGM in 2017. The instructions are available from the Company's website.

The current Nomination Committee consists of:

- Hans Peter Bøhn (Chair) – elected at the Annual General Meeting 13 March 2019
- Ann-Tove Kongsnes – elected at the Annual General Meeting 13 March 2019
- Shantrez Miller Gillebo – elected at the Extraordinary General Meeting 9 December 2020

All members are elected with a term until the Annual General Meeting in 2023. All members are considered independent of the Company's Board of Directors and Executive Management.

All shareholders are entitled to nominate candidates to the Board, and contact information for proposing candidates can be found on the Company's website.

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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. At 31 December 2021, the Board of Directors consisted of five members, of which two are women:

- Sveinung Hole (Chair) – elected at the Annual General Meeting (AGM) in 2010 and re-elected annually, last time at the AGM on 16 March 2020, from 6 January 2022 continue as Board member up to the AGM in 2022.
- Stener Kvinnsland – elected at the AGM in 2015 and re-elected annually, last time at the AGM on 16 March 2020. Resigned from the Board 6 January 2022.
- Debra Barker – elected at the Annual General Meeting on 13 March 2019 and re-elected up to the Annual General Meeting in 2023
- Sally Bennett – elected at the Extraordinary General Meeting on 9 December 2020 and re-elected up to the Annual General Meeting in 2023
- François Thomas – elected at the Extraordinary General Meeting on 9 December 2020 and re-elected up to the Annual General Meeting in 2023

In an Extraordinary General Meeting 6 January 2022, Anders Tullgren was elected as Chairman of the board, Sveinung Hole was reconfirmed as Board member and Stener Kvinnsland resigned from the Board. He will continue in an observer/ advisory position.

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, (the "Corporate Governance Code"), meaning that (i) the majority of the shareholder-elected Board Members are independent of the Company's Executive Management and material business contacts, (ii) at least two of the shareholder-elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the shares in the Company), and (iii) no members of the company's Management serve on the Board of Directors. Furthermore, pursuant to the Norwegian Public Limited Companies Act, if the Board of Directors of a Norwegian public limited liability company consists of four to five members, then each gender shall be represented by at least two members.

Except for Sveinung Hole and Stener Kvinnsland, 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 encouraged to own shares in BerGenBio. The following shares are held by the Board as of 31 December 2021:

Name	Position	Considered independent	Served since	Term expires	Board meeting attendance 2021	Shares	Share options
Sveinung Hole	Chair/Board member	No	01.09.2010	AGM 2022	17	107,394[14]	0
Stener Kvinnsland	Board member	No	22.02.2015	6 Jan 2022	17	104,444	0
Debra Barker	Board member	Yes	13.03.2019	AGM 2023	18	0	0
Sally Bennett	Board member	Yes	09.12.2020	AGM 2023	18	0	0
François Thomas	Board member	Yes	09.12.2020	AGM 2023	17	0	0

14) Sveinung Hole holds 104,444 shares in the Company through Svev AS, a wholly-owned company of Sveinung Hole, and 2,950 shares directly

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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 2021, the Board of Directors held 18 meetings.

The Board of Directors' consideration of material matters in which the Chairman of the Board is, or has been, personally involved, shall be chaired by another member of the Board.

The Board of Directors shall annually evaluate its performance and expertise in the previous year. The evaluation is made available to the Nomination Committee.

Audit Committee

The Board of Directors established an Audit Committee on 28 February 2017, which is a sub committee of the Board of Directors. Its main duties are to assess the Company's financial reporting and internal control, monitor statutory audit and report outcome of the audit to the Board of Directors. The Audit Committee also supports the Board in the administration and exercise of its responsibility for supervision in accordance with applicable rules and legislations. From 2021 pre-approval of non-audit services delivered by the independent auditor is required from the Audit Committee. The Company's Audit Committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the Board of Directors. The Audit Committee has held five meetings in 2021, and met with the Auditor, EY, separately without the Executive Management present.

The members of the Audit Committee are elected by and amongst the members of the Board of Directors for a term of up to two years. The current members of the Audit Committee are:

- Sally Bennett (Chair)
- Sveinung Hole
- Anders Tullgren, from 6 January 2022

François Thomas served as Audit Committee member up to 6 January 2022.

Clinical Committee

The Board of Directors established a Clinical Committee in December 2020 as a preparatory and advisory committee for the Board of Directors, to address questions relating to clinical development and trials.

The members of the Clinical Committee are elected by and amongst the members of the Board of Directors. The current members of the Clinical Committee are;

- François Thomas (Chair)
- Debra Barker
- Sally Bennett (from 6 January 2022)

Stener Kvinnsland served as Clinical Committee member up to 6 January 2022.

Remuneration Committee

The Board of Directors has established a Remuneration Committee as a preparatory and advisory committee for the Board of Directors, to address questions relating to remuneration of the Company's Executive Management.

The duties are described in the Company's "Instructions for the Remuneration Committee". The main duties include the responsibility to review the remuneration and benefits strategy of the members of the Executive Management; review the performance of the Executive Management vs. the adopted objectives and recruitment policies, career planning and management development plans; and prepare matters related to other material employment issues in respect of the Executive Management. The Remuneration Committee meets as often as deemed necessary, but normally four to six times a year.

The members of the Remuneration Committee are elected by and amongst the members of the Board of Directors for a term of up to two years and shall be independent of the Company's Executive Management. The current members of the Remuneration Committee are:

- Anders Tullgren (Chair), from 6 January 2022
- Sveinung Hole, Chair up to 6 January 2022
- Debra Barker

Sally Bennett served as Remuneration Committee member up to 6 January 2022.

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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 Børs, and they are reviewed by the Audit Committee prior to the Board's approval and subsequent publication.

BerGenBio prepares its financial accounts in accordance with the international accounting standard IFRS, which aims to provide a true and fair overview of the Company's assets, financial obligations, financial position and operating profit. For information on the Company's financial risk and risk management, reference is made to the Board of Directors' report and Note 20 in the 2021 annual report.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is determined by the shareholders at the Annual General Meeting of the Company based on the proposal from the Nomination Committee. Guidelines are set out in the Remuneration policy approved by the AGM 19 March 2021. The level of the remuneration is based on remuneration of Board members for comparable companies and reflects the Board of Directors' responsibility, expertise, the complexity of the Company, as well as time spent and the level of activity in both the Board of Directors and any Board Committees.

The remuneration of Board members is not linked to the Company's performance and does not contain option elements. Board members who participate in the Audit Committee, Remuneration Committee or Clinical Committee receive separate compensation for this.

Detailed information on the remuneration of the Board of Directors can be found in the Remuneration Report for 2021.

Members of the Board of Directors, or companies with which they are associated, should not engage in specific assignments for the Company in addition to their appointment as members of the Board, but if they do, this shall be fully disclosed to the Board of Directors. The remuneration for such additional duties will be approved by the Board of Directors and specifically identified in the annual report.

12. Remuneration of Executive Management Team

The Remuneration Policy sets out the main principles for remuneration of BerGenBio's Executive Management Team, and was approved by the AGM on 19 March 2021.

The overall objectives of the Remuneration Policy are to:

- Support the purpose and sustainability of the Company
- Align the remuneration components with the interests of shareholders and other stakeholders relevant to the above
- Support delivery of BerGenBio's strategic priorities
- Attract, motivate, and retain members of the Board of Directors and the Executive Management Team of the appropriate caliber given the size and complexity of the business; and
- Reward members of the Executive Management Team in line with corporate and individual performance

Detailed information on the remuneration of the Executive Management Team can be found in the Remuneration Report for 2021.

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13. Information and Communications

BerGenBio complies with Oslo Børs' Code of Practice for IR. The Board of Directors has adopted an investor relations (IR) policy, to clarify roles and responsibilities related to financial reporting, regulate contact with shareholders and the investor market and ensure that the principles of openness and equal treatment of market participants are followed. The IR policy is available from the Company's website. In addition, the Board has adopted separate instructions for financial reporting and the handling of inside information in line with the EU's Market Abuse Regulation and the Norwegian Securities Trading Act.

The Company will each year publish a financial calendar, providing an overview of the dates for major events such as its ordinary general meeting and publication of interim financial reports and annual report. Interim reports are published on a quarterly basis, in line with Oslo Børs' recommendations. The Company will give open presentations in connection with its interim financial reporting.

All financial and other IR information is provided in English. All information is distributed to the Company's shareholders by postings on the Company's website at the same time as it is sent to Oslo Børs through its information system www.newsweb.no.

14. Take-Overs

There are no defence mechanisms against take-over bids in the Company's articles of association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company.

In the event of a take-over process, the Board of Directors and the Executive Management will ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors has a special responsibility in ensuring that the shareholders have sufficient information and time to assess the offer. In addition to complying with relevant legislation and regulations, the Board of Directors will seek to comply with the recommendations in the Code, including a valuation from an independent third party. On this basis, the Board of Directors will make a recommendation as to whether the shareholders should accept the bid.

The Board of Directors has not established any other written guidelines for procedures to be followed in the event of a take-over bid, as such situations normally are characterized by specific and one-off situations which makes guidelines challenging to prepare.

15. Auditor

The Company's auditor is EY and is regarded as independent in relation to BerGenBio ASA. The Audit Committee and Board of Directors receives an annual confirmation from the auditor that the requirements regarding independence and objectivity have been satisfied.

The auditor prepares an annual plan for carrying out the auditing work, which is made known to the Audit Committee. The Audit Committee have annual meetings with the auditor to discuss the annual accounts, accounting principles, assessment of any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the Company's Executive Management. At least once per year, the auditor will present to the Audit Committee a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement. These meetings will also be held with an opportunity for a review with the auditor, without the Company's day-to-day management being present. No separate guidelines have been prepared for use of the auditor for services other than auditing, but from 2021 pre-approval is required from the Audit Committee for non-audit services.

The Board of Directors will disclose the remuneration paid to the auditor, to the shareholders, at the Annual General Meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any. The Audit Committee has reviewed the work of the auditor and recommend to the General Meeting to retain EY as the Company's auditor.

The auditor will participate at the Annual General Meeting.

Board of Directors' Report

Strategy

BerGenBio ASA ("the Company") and its subsidiary (together "the Group") is a biopharmaceutical company developing novel medicines for patients with severe unmet medical needs, with a focus on advanced, immune-evasive and treatment-resistant cancers and respiratory diseases. The Company has two key clinical assets targeting the receptor tyrosine kinase AXL. The Company's lead asset bemcentinib is currently in Phase II development in 2nd line (2L) NSCLC, 2nd line (2L) AML and as a treatment for severe respiratory infections, initially in hospitalized COVID-19 patients. The Company is a world-leader in understanding the potential applications of AXL inhibition in mediating aggressive diseases.

The Company's lead drug candidate, bemcentinib, is a highly selective, potent, oral, first-in-class small-molecule AXL inhibitor, currently being evaluated in a Phase II clinical program in AML and NSCLC and in COVID-19.

In NSCLC, the Company is investigating bemcentinib as a potential combination treatment for STK11 mutated advanced/metastatic NSCLC and received FDA Fast Track designation in November 2021.

In 2L AML, bemcentinib has shown promising early clinical data in relapsed patients unfit for intensive chemotherapy. Following full availability of the dataset from this Phase II study and regulatory interaction, BerGenBio will determine its clinical strategy in this patient population.

In respiratory disease, COVID-19 has been an initial focus. Encouraging survival benefit data from two Phase II bemcentinib COVID-19 studies were shared at the European Congress of Clinical Microbiology and Infectious Diseases (ECCMID) in July 2021. In early 2022 BerGenBio announced its participation in the EU-SolidAct trial, part of EU-RESPONSE, a pan-European research project and will share updates as they emerge.

In addition, a broad set of investigator-initiated trials are exploring the wider potential of bemcentinib in disease indications with strong scientific rationale, Key Opinion Leaders (KOL) support, and high unmet medical need with a view to developing future pipeline opportunities.

BerGenBio's second clinical asset is tilvestamab (formerly BGB149), a first-in-class anti-AXL antibody which is currently in an international Phase Ib first-in-patient trial to evaluate safety, tolerability and determine a recommended Phase II dose.

BerGenBio's focused near-term strategy includes the following key initiatives:

- Aggressively pursue the NSCLC opportunity for patients harboring STK11 mutations through additional pre-clinical work and conducting clinical trials
- Pursue the potential within acute respiratory disease initially through the EU-SolidAct sponsored platform to conduct a confirmatory randomized placebo-controlled trial to position bemcentinib as a treatment modality in hospitalized COVID-19 patients
- Following full availability of the dataset from the 2L AML Phase 2 study and regulatory interaction, BerGenBio will determine its clinical strategy in this patient population.
- Progress the clinical development of tilvestamab
- Secure additional pipeline opportunities for the Company's AXL inhibitors in oncology and respiratory diseases.

Operational review

During 2021 the Company maintained its clinical research focus with its lead drug candidate bemcentinib, a novel, once-a-day, orally-administered, highly-selective inhibitor of AXL. Data generated through clinical trials so far have been encouraging and the Company is committed to continuing the progression of bemcentinib into late-stage clinical trials and through to regulatory approval where data warrants.

The FDA has granted Fast Track Designation for bemcentinib for the treatment of AML as well as for bemcentinib in combination with an anti-PD-(L)1 agent as a treatment for patients with STK11 mutated advanced/metastatic NSCLC. The Company's focus going forward is on the clinical development of bemcentinib within NSCLC, AML and acute respiratory diseases, representing three distinct shots on goal.

Clinical Trial Progress: NSCLC

In 2021, BerGenBio progressed its Phase II clinical trial (BGBC008) assessing bemcentinib in combination with pembrolizumab in 2L patients with NSCLC.

Updated data from this study was presented at the Society for Immunotherapy of Cancer (SITC) Annual Meeting in November 2021. In pre-clinical NSCLC mouse models harboring STK11 mutations, sensitivity to PD-1 blockade was evaluated in the absence and presence of bemcentinib. Systemic inhibition of AXL with bemcentinib resulted in the expansion of tumor-associated T cells and restored therapeutic response to anti-PD-1 checkpoint inhibition. Data from the Phase II bemcentinib and pembrolizumab (Keytruda®) combination study (BGBC008) in advanced NSCLC showed that 3 of 3 evaluable patients with identified STK11 mutations demonstrated objective clinical response/clinical benefit to the combination of bemcentinib and pembrolizumab.

In November 2021, the Company was granted FDA Fast Track Designation for the STK11 mutated population and the Company also signed an exclusive license to intellectual property covering the treatment of STK11 mutated patients. The Company intends to pursue the STK11 opportunity through initiation of clinical trials during 2022.

Board of Directors' Report continued

Clinical Trial Progress: COVID-19

In response to the global pandemic that emerged in early 2020, BerGenBio began to explore bemcentinib as a potential COVID-19 treatment, based on the Company's understanding of its reported potent anti-viral activity in preclinical models against several enveloped viruses, including Ebola and Zika. Two COVID-19 bemcentinib studies were undertaken:

- A Phase II study which was part of the UK Research and Innovation (UKRI) funded COVID-19 ACCORD platform trial
- A BerGenBio-sponsored Phase II study of 120 hospitalized COVID-19 patients in South Africa and India (BGBC020)

In April 2021 the Company provided an update on data from BGBC020 and ACCORD2 which showed bemcentinib was well tolerated by patients with no significant safety concerns. Both studies demonstrated a numerically lower number of deaths in the bemcentinib arm vs. standard of care (1 vs. 5 and 2 vs. 3 respectively). A post-hoc analysis identified a sub-group of patients with more severe disease where there was evidence of a benefit from bemcentinib treatment. This sub-group represented more than 60% of the patients across the two studies. The data reported increased survival, a significantly reduced likelihood of progression to ventilation and a significantly increased likelihood of shorter time to recovery or discharge. The data generated from these studies has been thoroughly evaluated to inform the design and endpoints of future studies.

In January 2022, BerGenBio announced that bemcentinib will be included in the sponsored EU-SolidAct Phase II adaptive, multi-center trial. Bemcentinib will be studied in up to 500 hospitalized COVID-19 patients.

Clinical Trial Progress: AML

BerGenBio is assessing bemcentinib as a treatment for AML and Myelodysplastic Syndromes (MDS). The US FDA has granted bemcentinib Fast Track Designation and Orphan Drug status for the treatment of AML in patients unfit for intensive chemotherapy.

BGBC003 is a Phase II trial of bemcentinib in combination with low-dose cytarabine (LDAC) chemotherapy in AML patients who cannot tolerate intensive chemotherapy. Encouraging updated preliminary data from the study was presented at the European Hematology Association (EHA) conference in June. The data, although not yet mature, suggest there is a meaningful clinical benefit to patients, supporting bemcentinib as a therapeutic modality in AML.

Following full availability of the dataset in relapsed patients from our Phase II study and regulatory interactions, BerGenBio will determine its clinical strategy in this patient population.

Progress: tilvestamab (BGB149)

Tilvestamab (BGB149) is the first functional blocking anti-AXL monoclonal antibody to enter clinical development and is BerGenBio's second clinical stage drug development program targeting AXL.

In June 2021 data from a preclinical study conducted to characterize AXL as a target in chronic kidney disease (CKD) and to investigate the anti-fibrotic efficacy of tilvestamab using an ex-vivo model of human Precision Cut Kidney Slices (PCKSs) was presented at the European Renal Association – European Dialysis and Transplant Association (ERA-EDTA) Virtual Congress.

The study results showed that AXL expression was induced in key cell populations during the development of kidney fibrosis in the unilateral ureteric-outflow obstruction (UUO) model of kidney fibrosis in mice. These data support AXL as a novel target in CKD and highlight the potential of tilvestamab as a promising candidate for pharmacologic intervention in kidney fibrosis, with potential synergies with current reno-protective therapies warranting further exploration.

An international Phase Ib first-in-patient trial investigating tilvestamab (BGB149) is currently ongoing to study safety, tolerability and determine a recommended Phase II dose (RP2D) for use in subsequent clinical trials.

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Progress: Companion Diagnostics Program

The availability of a predictive biomarker test significantly enhances the chance of regulatory success and later reimbursement, in general, and particularly for high-value oncology drugs.

The development of a Companion Diagnostics test is a strategic priority for the Company. In certain indications, such as STK11m NSCLC, the availability of a clinically validated Companion Diagnostic assay will be critical to market adoption.

Other progress

The company supports its own clinical development program with a broad portfolio of investigator sponsored clinical trials of high scientific value, commercial interest and KOL endorsement. This is considered a cost-effective strategy to explore opportunities for potential future label extension for bemcentinib.

Similarly, pre-clinical academic collaborations exploring AXL's role in driving serious diseases continue to be an important part of BerGenBio's strategy to expand the understanding of AXL biology and potential clinical applications of our selective AXL inhibitors.

Risks and uncertainties

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

The long-term impact of the COVID-19 pandemic remains unclear. Our ability to conduct clinical trials at the expected pace is a risk factor in the evolving pandemic.

BerGenBio is currently in a development phase involving activities that entail exposure to various risks. BerGenBio's lead product candidate bemcentinib is currently in Phase II clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and/or its commercial partners requires obtaining marketing authorization and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen.

BerGenBio has a liability insurance which covers Directors and Officers in the Company and subsidiaries. The insurance is limited to NOK 100,000,000 per claim and in total during the insurance period.

Financial risks

Interest rate risk

The Group holds cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

Exchange rate risk

The value of non-Norwegian currency denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses. The Group is mainly exposed to fluctuations in pounds sterling (GBP), euro (EUR), and US dollar (USD). The Group are holding part of the bank deposit in GBP, EUR and USD depending on the need for such foreign exchange.

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it appropriate.

Credit risk

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

The Group has not suffered any loss on receivables during 2021 and the Group considers its credit risk as low.

Funding and liquidity risk

Liquidity is monitored on a continued basis by Group management.

The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

Funding of ongoing operations is and will be for some time depending on external sources, mainly equity contributions. Significant changes to financial market conditions, may affect the climate for investor investments.

Management considers the Group's liquidity situation to be satisfactory.

Board of Directors' Report continued

Non-financial risks

Technology risk

The Group's lead product candidate, bemcentinib (BGB324), is currently in Phase II clinical trials. This is regarded as an early stage of development and the Group's clinical studies may not prove to be successful.

Competitive technology

The Group operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change. The long-term impact of the COVID-19 crisis remains unclear although no greater for BerGenBio than any other business in the sector.

The Group is currently in a development phase involving activities that entail exposure to various risks. The Group's lead product candidate bemcentinib is currently in Phase II clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

Patent and Intellectual Property IP risks

The success of the Company will highly depend on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. To date, the Company holds certain exclusive patent rights in major markets. The patent rights are limited in time. The Company cannot predict the range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate the patents, obtain patents claiming aspects similar to those covered by the Company's patents and patent applications, and whether the Company may be subject to litigation proceedings.

Regulatory and commercial risks

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

The Group will need approvals from the FDA to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialize in those regions. The Group's future earnings are likely to be largely dependent on the timely marketing authorization of bemcentinib for various indications.

Financial review

(Figures in brackets = same period 2020 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 2021. Figures are for the Group and for the Parent Company BerGenBio ASA labelled ASA below.

Financial results

Operating revenues

Revenue for the full year 2021 amounted to NOK 0.8 million (NOK 0.6 million) for the Group and NOK 1.2 million (NOK 0.7 million) for ASA. Revenue in 2021 and 2020 is refund of patent costs from an out-licensed agreement with ADCT.

Board of Directors' Report continued

Operating expenses

Total operating expenses for 2021 for the Group amounted to NOK 315.2 million (NOK 261.7 million), and NOK 317.4 million (NOK 263.3 million) for ASA.

Employee expenses were NOK 74.0 million (NOK 60.2 million) for the Group and NOK 32.3 million (NOK 35.9 million) for ASA. Payroll expenses increased in 2021 compared to 2020 due to increased headcount as part of organizational development in preparation for the next phase of clinical trials, including transfer of contractors to employees. In addition, employee expenses increase is attributed to the change of CEO, including severance payment to the departing CEO. Employee share option costs decreased compared to 2020 caused by negative development of the share price in the year and the decrease of non-cash accruals for social security tax.

For the full-year 2021, other operating costs for the Group amounted to NOK 239.9 million (NOK 200.8 million), and NOK 283.8 million (NOK 226,6 million) for ASA. The increased costs year-on-year are related to increased clinical trial activities with a significant number of patients recruited in 1H 2021. Some of these trials have completed recruitment during 2021.

The Group has recognized government grants amounting to NOK 13.3 million (NOK 21.4 million) for the full-year 2021. Government grants are recognized as cost reduction in the profit and loss. Payroll expenses have been reduced by NOK 6.4 million (NOK 4.8 million) and operating expenses by NOK 6.9 million (NOK 16.6 million) as a result of these government grants. ASA has recognized government grants for a total of NOK 8.6 million (NOK 18.6 million) for the full year 2021. Payroll expenses have been reduced by NOK 1.7 million (NOK 2.0 million) and operating expenses by NOK 6.9 million (NOK 16.6 million) as a result of these government grants.

The operating loss for the Group in 2021 was NOK 314.5 million (NOK 261.1 million) and NOK 316.2 million (NOK 262.6 million) for ASA, reflecting the increased level of activity related to the clinical trials and organizational develoment.

Net financial gain for the Group was NOK 5.1 million (gain NOK 4.1 million) and NOK 5.5 million (NOK 4.1 million) for ASA for the full-year 2021.

Losses after tax for the Group were NOK 309.4 million (NOK 257.0 million) and NOK 310.7 million (NOK 258.6 million) for ASA for the full year 2021.

Financial position

Total assets as of 31 December 2021 for the Group decreased to NOK 450.2 million (NOK 738.2 million at year-end 2020) for the Group and to NOK 441.0 million (NOK 733.5 million at year-end 2020) for ASA, mainly due to the operational loss in the period.

Total liabilities were NOK 65.8 million (NOK 68.0 million at year-end 2020) for the Group and NOK 57.1 million (NOK 62.6 million at year-end 2020) for ASA.

Total equity as of 31 December 2021 was NOK 384.4 million (NOK 670.2 million at year-end 2020) for the Group and NOK 383.9 million (NOK 670.9 million at year-end 2020) for ASA, corresponding to an equity ratio of 85.4% (90.8%) for the Group and 87.1% (91.5%) for ASA.

Cash flow

Net cash flow from operating activities was negative by NOK 303.3 million (NOK 234.3 million) for the Group and negative by NOK 311.4 million (NOK 234.3 million) for ASA for the full-year 2021, mainly driven by the level of activity related to the clinical trials the Group is conducting, as well as milestone payments related to progress made.

Net cash flow received from investing activities during the full-year 2021 was NOK 3.1 million (NOK 3.5 million) for the Group and NOK 3.1 million (NOK 3.5 million) for ASA.

Net cash flow from financing activities was NOK 16.0 million (NOK 699.5 million) for the Group and NOK 16.0 million (NOK 699.5 million) for ASA for the full-year 2021, representing the proceeds from the private placements in 2020 on total gross NOK 740 million.

Cash and cash equivalents decreased to NOK 436.6 million (NOK 721.6 million) for the Group and NOK 428.1 million (NOK 721.2 million) for ASA.

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Research and development

While the research and development strategy is designed in-house in BerGenBio, the Group leverages its network of external contract research organizations (CROs) in order to execute its development strategy. BerGenBio also collaborates with academic institutions to extend the research in areas of interest of the Group.

The Group has employed experienced personnel that are capable of directing work that is performed by the CROs. This approach to product development allows the Group to quickly change research directions and efforts when needed and to quickly bring in new technologies and expertise when necessary.

Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for capitalization of R&D costs are not met until market authorization is obtained from relevant regulatory authorities. The Group has currently no development expenditure that qualifies for recognition as an asset under IAS 38.

Going concern

The Board stated that the annual accounts represent a true and fair view of the Group's financial position at the turn of the year. According to the Norwegian Accounting Act section 3-3 (a), the Board of Directors confirmed that the financial statements have been prepared under the assumption of going concern.

Environmental, social and governance (ESG)

In order to have a real impact, we worked to strengthen our sustainability management. The aim was to identify ESG topics in BerGenBio's value chain that are material for us and our stakeholders. Our key stakeholders include our patients and their families, our employees, investors, regulators, suppliers and other business partners, such as research organizations and academic institutions.

The work involved mapping of our value chain and a review of industry standards, other organizations and peers.

The topics which are of most strategic importance to us are; innovation, clinical trial conduct, business ethics, economic performance and patient health and safety.

In connection with the materiality analysis, we also analyzed the United Nation's Sustainability Development Goals (SDGs) to identify those we have the largest impact upon. We directly contribute to SDG 3 – health and wellbeing. In addition, we also contribute to SDG 8 – decent work and economic growth for our employees and society, SDG 9 – industry, innovation and infrastructure – through our research and development and finally, SDG 17 – partnerships for the goals – through our extensive cooperation with research organizations and academic institutions. Given the current stage of development of BerGenBio, we do not have significant negative impact on the goals, but this may change when we move into production and will be reassessed.

All topics are addressed in the ESG section of this annual report and we refer to the World Economic Forum disclosure reference index in the appendix, for ease of location, along with an overview of performance data. The reporting in this section addresses BerGenBio's requirements under section 3-3 a and c of the Norwegian Accounting Act.

The ESG analysis provided a basis for determining BerGenBio's ambitions and KPIs and alignment with our strategy. We also determined metrics to monitor our performance for our material ESG topics. Moreover, we strengthened our management structures by revising our Corporate Social Responsibility policy and augmenting it to our new Code of Conduct in addition to strengthening our responsible supply-chain management.

Share information

As of 31 December 2021, there were 88,455,255 ordinary shares outstanding, up from 87,259,983 shares at year end 2020.

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

The Company had more than 12,000 shareholders at 31 December 2021.

The results for BerGenBio ASA for 2021 show a loss of tNOK 310,657. The Board proposes that the loss should be covered by share premium.

Board of Directors' Report continued

Outlook

BerGenBio's broad clinical development program with bemcentinib, pipeline of AXL inhibitors and financial position together, provide a strong foundation to create and deliver significant value for its shareholders.

The Board considers that the results emerging from on-going development programs provide support for AXL inhibition as an attractive approach for cancer therapy and respiratory diseases. Further clinical data will be reported at future medical congresses and as appropriate by the Company.

We continue to develop our organization with skilled and experienced personal to support our strategies.

In retaining global rights to bemcentinib, BerGenBio maintains complete strategic flexibility for its future development and commercialization. It is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile, particularly in combination with existing therapies, could make it and future pipeline candidates attractive targets for partnering. A go-to market strategy may also be considered in selected indications in discrete territories, where greater value for shareholders could be created.

The Board believes the potential of our two first-in-class AXL inhibitors are relevant therapeutic modalities in several aggressive diseases. However the recent and ongoing geopolitical situation and associated impacts on financial market conditions requires a highly focused development strategy.

The Board of Directors, BerGenBio ASA

Bergen, 7 April 2022

Anders Tullgren
Chairman

Sveinung Hole
Non-Executive Director

Dr. Debra Barker
Non-Executive Director

Dr. Sally Bennett
Non-Executive Director

Dr. François Thomas
Non-Executive Director

Martin Olin
CEO

Confirmation from the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2021 have been prepared in accordance with IFRS as adopted by EU and the Norwegian Accounting Act and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations, and that the Report of the Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the Company is facing.

The Board of Directors, BerGenBio ASA

Bergen, 7 April 2022

Anders Tullgren
Chairman

Sveinung Hole
Non-Executive Director

Dr. Debra Barker
Non-Executive Director

Dr. Sally Bennett
Non-Executive Director

Dr. François Thomas
Non-Executive Director

Martin Olin
CEO

Income Statement and Other Comprehensive Income

1 January – 31 December
(NOK 1000)

Parent 2020	Parent 2021		Note	Group 2021	Group 2020
651	**1,232**	**Revenue**	4	**774**	**601**
24,573	35,320	Payroll and other related employee cost	5, 7, 10	69,929	48,832
11,346	(2,997)	Employee share option cost	5, 6	4,116	11,346
726	1,312	Depreciation	8	1,312	726
226,648	283,786	Other operating expenses	7, 9, 13, 22	239,880	200,788
263,293	**317,421**	**Total operating expenses**		**315,237**	**261,692**
(262,642)	**(316,189)**	**Operating profit (loss)**		**(314,464)**	**(261,091)**
18,812	14,934	Finance income	11	15,993	19,499
14,733	9,403	Finance expense	9, 11	10,894	15,437
4,079	**5,531**	**Financial items, net**		**5,100**	**4,062**
(258,563)	**(310,657)**	**Profit (loss) before tax**		**(309,364)**	**(257,029)**
0	0	Income tax expense	12	0	0
(258,563)	**(310,657)**	**Profit (loss) after tax**		**(309,364)**	**(257,029)**
		Other comprehensive income (loss)			
		Items which may be reclassified over profit and loss net of tax			
0	0	Translation effects		(112)	0
(258,563)	**(310,657)**	**Total comprehensive income for the year**		**(309,476)**	**(257,029)**
		Earnings per share:			
(3.45)	(3.53)	– Basic and diluted per share	14	(3.52)	(3.43)

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Statement of Financial Position

31 December
(NOK 1000)

Parent 2020	Parent 2021		Note	Group 2021	Group 2020
		ASSETS			
		Non-current assets			
2,332	1,191	Property, plant and equipment and right-of-use assets	8	1,191	2,332
2,332	**1,191**	**Total non-current assets**		**1,191**	**2,332**
		Current assets			
9,985	11,711	Other current assets	7, 15, 22	12,398	14,228
721,161	428,093	Cash and cash equivalents	16, 20	436,646	721,641
731,146	**439,804**	**Total current assets**		**449,045**	**735,869**
733,478	**440,995**	**TOTAL ASSETS**		**450,236**	**738,200**
		EQUITY AND LIABILITIES			
		Equity			
		Paid in capital			
8,726	8,846	Share capital	17	8,846	8,726
628,896	334,679	Share premium	17	335,195	628,231
33,272	40,386	Other paid in capital	6, 17	40,386	33,272
670,894	**383,910**	**Total paid in capital**		**384,426**	**670,229**
670,894	**383,910**	**Total equity**		**384,426**	**670,229**
		Non-current liabilities			
1,367	942	Long term debt	9	942	1,367
1,367	**942**	**Total non-current liabilities**		**942**	**1,367**
		Current liabilities			
20,132	25,455	Accounts payable		26,726	22,550
35,078	29,719	Other current liabilities	9, 18, 22	37,172	38,046
6,008	969	Provisions	19	969	6,008
61,217	**56,143**	**Total current liabilities**		**64,868**	**66,604**
62,584	**57,085**	**Total liabilities**		**65,810**	**67,971**
733,478	**440,995**	**TOTAL EQUITY AND LIABILITIES**		**450,236**	**738,200**

The Board of Directors, BerGenBio ASA

Bergen, 7 April 2022

Anders Tullgren
Chairman

Sveinung Hole
Non-Executive Director

Dr. Debra Barker
Non-Executive Director

Dr. Sally Bennett
Non-Executive Director

Dr. François Thomas
Non-Executive Director

Martin Olin
CEO

Statement of Changes in Equity

(NOK 1000)

Group 2021	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2021		**8,726**	**628,231**	**33,272**	**670,229**
Profit (loss) after tax			(309,364)		(309,364)
Exchange differences on translation of foreign operations			(112)		(112)
Total comprehensive income (loss) for the year		**0**	**(309,476)**	**0**	**(309,476)**
Recognition of share-based payments	5, 6			7,113	7,113
Issue of ordinary shares	17	120	16,510		16,629
Share issue costs	17		(70)		(70)
Transactions with owners		120	16,440	7,113	23,673
Balance at 31 December 2021		**8,846**	**335,195**	**40,386**	**384,426**

Group 2020	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2020		**6,108**	**187,786**	**25,860**	**219,754**
Profit (loss) after tax			(257,029)		(257,029)
Exchange differences on translation of foreign operations					0
Total comprehensive income (loss) for the year		**0**	**(257,029)**	**0**	**(257,029)**
Recognition of share-based payments	5, 6			7,412	7,412
Issue of ordinary shares	17	2,618	738,234		740,852
Share issue costs	17		(40,760)		(40,760)
Transactions with owners		2,618	697,474	7,412	707,504
Balance at 31 December 2020		**8,726**	**628,231**	**33,272**	**670,229**

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Statement of Changes in Equity continued

(NOK 1000)

Parent 2021	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2021		**8,726**	**628,896**	**33,273**	**670,894**
Profit (loss) for the year			(310,657)		(310,657)
Other comprehensive income (loss) for the year, net of income tax					0
Total comprehensive income (loss) for the year			**(310,657)**		**(310,657)**
Recognition of share-based payments	5, 6			7,113	7,113
Issue of ordinary shares	17	120	16,510		16,629
Share issue costs	17		(70)		(70)
Transactions with owners		120	16,440	7,113	23,673
Balance at 31 December 2021		**8,846**	**334,679**	**40,386**	**383,910**

Parent 2020	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2020		**6,108**	**189,985**	**25,861**	**221,953**
Profit (loss) for the year			(258,563)		(258,563)
Other comprehensive income (loss) for the year, net of income tax					0
Total comprehensive income (loss) for the year			**(258,563)**		**(258,563)**
Recognition of share-based payments	5, 6			7,412	7,412
Issue of ordinary shares	17	2,618	738,234		740,852
Share issue costs	17		(40,760)		(40,760)
Transactions with owners		2,618	697,474	7,412	707,504
Balance at 31 December 2020		**8,726**	**628,896**	**33,273**	**670,894**

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Statement of Cash Flows

1 January – 31 December (NOK 1000)

Parent 2020	Parent 2021		Note	Group 2021	Group 2020
		Cash flow from operating activities			
(258,563)	(310,657)	Profit (loss) before tax		(309,364)	(257,029)
		Adjustments for:			
726	1,312	Depreciation of property, plant and equipment	8	1,312	726
7,412	7,113	Share-based payment expense	5	7,113	7,412
3,934	(5,039)	Movement in provisions	10, 19	(5,039)	3,934
270	779	Currency -gains/+loss not related to operating activities		667	710
(3,614)	(3,130)	Interest received		(3,130)	(3,614)
		Working capital adjustments:			
6,938	(1,726)	Decrease in trade and other receivables and prepayments		1,830	1,590
8,622	(67)	Increase in trade and other payables		3,270	11,982
(234,276)	**(311,415)**	**Net cash flow from operating activities**		**(303,340)**	**(234,290)**
		Cash flows from investing activities			
3,614	3,130	Interest received		3,130	3,614
(67)		Purchase of property, plant and equipment	8		(67)
3,548	**3,130**	**Net cash flow used in investing activities**		**3,130**	**3,548**
		Cash flows from financing activities			
740,852	16,629	Proceeds from issue of share capital	17	16,629	740,852
(40,760)	(70)	Share issue cost		(70)	(40,760)
(585)	(565)	Cash payments for the principal portion of the lease liability	9	(565)	(585)
699,507	**15,995**	**Net cash flow from financing activities**		**15,995**	**699,507**
(270)	(779)	Effects of exchange rate changes on cash and cash equivalents		(779)	(710)
468,779	(292,290)	Net increase/(decrease) in cash and cash equivalents		(284,216)	468,765
252,653	721,161	Cash and cash equivalents at beginning of period	16	721,641	253,586
721,161	**428,093**	**Cash and cash equivalents at end of period**	16	**436,646**	**721,641**

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Notes to the Financial Statements

Note 1 – Corporate information

BerGenBio ASA ("the Company") as the Parent Company and its subsidiary (together "the Group") is a clinical-stage biopharmaceutical company developing innovative drugs for aggressive diseases, including drug resistant and metastatic cancers and respiratory disease.

BerGenBio's lead product, bemcentinib (BGB324), is a selective, potent and orally bio-available small molecule AXL inhibitor in Phase II clinical trials in major cancer indications and COVID-19. It is the most advanced selective AXL inhibitor in clinical development.

BerGenBio ASA is a limited public liability company incorporated and domiciled in Norway. The address of the registered office is Jonas Lies vei 91, 5009 Bergen, Norway.

BerGenBio retains strategic flexibility for the further development and commercialization of its product candidates: it is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile could make it (and later other pipeline candidates) attractive targets for strategic partnering; a "Go-to market" strategy will also be considered in selected indications in discrete territories.

The consolidated financial statements and the financial statement for the Company cover the year ending 31 December 2021 and were approved for issue by the Board of Directors on 7 April 2022.

Note 2 – Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have consistently been applied in all periods presented. Amounts are in Norwegian kroner (NOK) and all values are presented in 1,000 NOK, except when otherwise indicated. The presenting currency of the Group and the Company is NOK.

Basis for preparation

The consolidated financial statements for the Group and the Company have been prepared in accordance with IFRS as adopted by the EU. The consolidated financial statements and the Company financial statements have been prepared on a historical cost basis, except money market fund which is recognised at fair value through profit and loss.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 December 2021. The subsidiary is BerGenBio Limited, located in Oxford in the United Kingdom and is 100% owned and controlled by the Parent Company BerGenBio ASA. BerGenBio Limited was incorporated 10 January 2017 with a share capital of NOK 1,044.

Going concern

The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Capital markets are used as a source of liquidity when this is appropriate and when conditions in these markets are acceptable. In 2020, funding of total NOK 740 million was raised, and thus the Board of Directors has reasonable expectation that the Group will maintain adequate resources to continue in operational existence for the foreseeable future. The financial statements are prepared under the going-concern assumption.

Summary of significant accounting policies

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2021 did not have any significant impact on the reporting for 2020 and 2021. 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 recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expects to be entitled in exchange for those goods or services. The Group and the Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group's and the Company's products are still in the research and development phase, and have no revenue from sales of products yet.

The Group (the Company) has entered into an Out-licence agreement where development, regulatory and sales-based milestones trigger revenue payment to the Group (the Company). Revenue from out-licence agreements are recognised in the period when the milestone events occurred.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is recognised in the income statement in the same period as the related costs, and presented net. Government grants are recognised 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.

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Notes to the Financial Statements continued

Note 2 – Basis for preparation and significant accounting policies continued

Research and development costs

Research costs are expensed as incurred. Internal development costs related to the Group's development of products are recognised 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 recognised 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 sell the asset
- The ability to measure reliably the expenditure during development.

Uncertainties related to the regulatory approval process and results from ongoing 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 that qualifies for recognition under IAS 38.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognised 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 recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of the property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Investment in subsidiaries

Subsidiaries are consolidated in the Group Financial Statement. In the Company Financial Statement subsidiaries are measured at cost.

Significant accounting policies

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group (the Company) as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group (the Company) separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group (the Company) then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group (the Company) recognises 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) recognises the lease payments as other operating expenses in the statement of profit or loss when they incurred.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group (the Company) measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group (the Company) is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

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Note 2 – Basis for preparation and significant accounting policies continued

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group (the Company) does not include variable lease payments in the lease liability. Instead, the Group (the Company) recognises these variable lease expenses in profit or loss when they occur.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprises:

- The amount of the initial measurement of the lease liability recognised
- 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 recognised 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 at amortized cost

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 recognised in the statement of profit or loss.

The Group financial assets at fair value through profit or loss include money markets fund.

Impairment of financial assets

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred).

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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Note 2 – Basis for preparation and significant accounting policies continued

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the Group receives services from employees and members of the Board as consideration for share-based payments (options).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in other paid in capital in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends and the risk-free interest rate.

When the options are exercised, the Group will issue new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 reassessed 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.

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 where the entity operates. Items included in the financial statements are measured using that functional currency based on the primary economic environment where the entity operates. The functional currency for the Group's entities are GBP and NOK.

On consolidation, the assets and liabilities of foreign operations are translated into Norwegian kroner at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

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Note 2 – Basis for preparation and significant accounting policies continued

For consolidation purpose the following exchange rates have been used:

	31.12.2021	31.12.2020
NOK/GBP	11.89	11.64

Profit and loss from BerGenBio Limited has been converted to NOK on a transaction by transaction exchange rate basis.

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 recognised in profit or loss as financial items.

Cash and short-term deposits

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. The indirect method is used to prepare the statement of cash flow.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Income Statement and other Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Pensions and other post-employment benefits

The Group have a defined contribution pension scheme for all employees. Under the defined contribution scheme, the Group does not commit itself to paying specific future pension benefits, but makes annual contributions to the employee's pension savings.

The Group's payment to the defined contribution scheme amounts to 7% of salary up to 12G and 18.1% of salary between 7.1G and 12G for Norwegian employees and 7–10% for UK employees (G is Norwegian National Insurance basic amount).

Further details about pensions, and the closing of the defined benefit scheme, are given in Note 10.

New and amended standards and interpretations

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed in the following.

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.

The following amendments became effective as at 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.
- Covid-19-Related Rent Concessions beyond 30 June 2021 Amendment to IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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 standards have been applicable for the Group's 2021 financial statements.

Other standards

Other standards, interpretations and amendments that are issued, but not yet effective are either not applicable for the Group or are not expected to have a material impact of the financial statements.

Note 3 – Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgement, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions is based on the best discretionary judgement of the Group's management.

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Note 3 – Significant accounting judgements, estimates and assumptions continued

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 judgement. The purpose of the fund is to meet short term commitments.

Note 4 – Segments and revenue

For management purposes the Group is organised as one business unit and the internal reporting is structured in accordance with this.

The Group has entered into an out-licence agreement where development, regulatory and sales-based milestones are due upon the occurrence of certain specific events. In 2021 or 2020 there has not been any clinical milestone payment from this out-licence agreement and the revenue represents refund of patent costs.

Note 5 – Payroll and related expenses

Parent 2020	Parent 2021		Group 2021	Group 2020
17,451	23,407	Salaries	58,910	37,364
3,209	3,423	Social security tax	7,728	5,840
1,523	1,496	Pension expense	4,343	3,075
3,500	1,118	Bonus	4,466	6,062
904	421	Other remuneration	855	1,291
(2,014)	(1,657)	Government grants	(6,373)	(4,800)
24,573	**28,206**	**Total payroll and other employee related cost**	**69,929**	**48,832**
7,412	7,113	Share option expense employees	7,113	7,412
3,934	(2,997)	Accrued social security tax on share options	(2,997)	3,934
11,346	**4,116**	**Total employee share option cost**	**4,116**	**11,346**
35,919	**32,323**	**Total employee benefit cost**	**74,045**	**60,177**
16	16	Average number of full time equivalent employees	44	34

For individual remuneration to Executive Management and Board of Directors, please see Remuneration Report in the Governance section of the Annual Report.

Total compensation to Executive Management and Board of Directors compensation in 2021:

	2021
Short-term employee benefits	21,985
Post-employment benefit	1,371
Other long-term benefits	0
Termination benefits	5,145
Share-base payment (period cost)	2,288
Total	**30,789**

Notes to the Financial Statements continued

Note 6 – Employee share option program

The Group has a share option scheme for employees. Each option gives the right to acquire one share in BerGenBio on exercise.

The Group has a share option program to ensure focus and align the Group's long term performance with shareholder values and interest. Most of the employees in the Group take part in the option program. The program also serves to 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, for options granted after 2012 the options expire eight years after the date of grant.

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

	For the twelve months ended 31 December			
	2021		2020	
Total options	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Balance at 1 January	4,209,232	18.45	2,569,547	21.07
Granted during the period	1,379,871	28.55	2,026,663	15.00
Exercised during the period [1)]	(1,195,272)	13.91	(102,500)	11.15
Forfeited and cancelled	(832,934)	22.43	(284,478)	20.14
Balance at 31 December	**3,560,897**	**22.96**	**4,209,232**	**18.45**

1) Average share price at date of exercise was NOK 26.55 for 2021 (NOK 37.50 for 2020).

1.379.871 options were granted in the 12 month period ended 31 December 2021 and 2.026.663 options were granted in the 12 month period ended 31 December 2020.

In the Annual General Meeting on 22 March 2017 it was resolved a split of the shares so that one share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10. The overview above takes into account the share split.

The average weighted expected remaining lifetime of options is three years at year-end.

The exercise price is calculated as the weighted average exercise price of the forfeited, cancelled and exercised options.

Vested options	**2021**	**2020**
Options vested at 1 January	1,887,201	1,701,981
Exercised and forfeited in the period	(1,195,272)	(163,552)
Vested in the period	849,239	348,772
Options vested at 31 December	**1,541,168**	**1,887,201**
Total outstanding number of options	3,560,897	4,209,232

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.

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Note 6 – Employee share option program continued

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 66.54% expected future volatility has been applied. To find the expected volatility, we use the Company's annualised 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 2021 the value of the share options expensed through the profit or loss amounts to NOK 7.1 million (for the same period in 2020: NOK 7.4 million). In addition, a change in provision for social security contributions on share options of NOK -3.0 million (for the same period in 2020: NOK 3.9 million). The provision for social security contribution is calculated on the difference between the share price and exercise price on exercisable option as at the end of the period.

Outstanding Instruments Overview

	Outstanding Instruments			Vested Instruments	
Strike price	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2021	Weighted Average Strike Price
15.00	1,370,768	6.27	15.00	490,754	15.00
16.01	217,500	1.16	16.01	217,500	16.01
24.00	160,000	2.00	24.00	160,000	24.00
25.00	430,319	5.30	25.00	341,442	25.00
28.50	130,000	4.83	28.50	130,000	28.50
28.55	1,050,838	7.35	28.55	0	0.00
46.70	201,472	4.40	46.70	201,472	46.70
	3,560,897			**1,541,168**	

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 2020	Parent 2021		Group 2021	Group 2020
2,014	1,657	Payroll and related expenses	6,373	4,800
16,616	6,914	Other operating expenses	6,914	16,616
18,630	**8,571**	**Total**	**13,287**	**21,417**

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Note 7 – Government grants continued

Grants receivable as at 31 December are detailed as follows:

Parent 2020	Parent 2021		Group 2021	Group 2020
2,551	755	Grants from Research Council, BIA	755	2,551
591	519	Grants from Research Council, PhD	519	591
4,750	4,750	Grants from SkatteFunn	4,750	4,750
0	0	Grants R&D UK	4,224	4,243
7,892	**6,024**	**Total**	**10,248**	**12,135**

BIA grants from the Research Council:

The Company currently has one grant from the Research Council, program for user-managed innovation arena (BIA) in 2021. One additional grant ended in December 2020.

The BIA grant ("Investigator-Initiated Trials for AXL driven cancers with high unmet clinical need") totals to NOK 15.1 million and covers the period from February 2017 to January 2021. The Group has recognised NOK 0.0 million in 2021 (2020: NOK 3.2 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The BIA grant ("AXL as a therapeutic target in fibrosis; biology and biomarkers") has been awarded from 2019 and amount in total up to NOK 10.7 million. The Group has recognized NOK 2.3 million in 2021 (2020: NOK 4.5 million) classified partly a as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

PhD grants from the Research Council:

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

The Group has recognised NOK 1.6 million in 2021 (2020: NOK 1.2 million) classified partly as a 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 2018 until the end of 2020. The Company has applied for SkatteFunn from 2021 to 2024 and the application was approved in 2021. The Group has recognized NOK 4.8 million in 2021 (2020: NOK 4.8 million) classified partly as a reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovasjon Norge:

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 the end of 2020 recognized and received the total grant of NOK 24 million. The grant may be withdrawn under certain circumstances.

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Note 7 – Government grants continued

R&D tax grants UK:

BerGenBio Limited, a 100% subsidiary of BerGenBio ASA, has been granted R&D tax grants in the UK from 2017. R&D grants are approved retrospectively by application. The Group has in 2021 recognized NOK 4.2 (2020: NOK 2.9 mill) classified as reduction of payroll and related expenses for the year 2021.

Note 8 – Property, plant and equipment

Year ended 31 December 2021 Parent/Group	Furnitures	Equipment/ fittings	Right to use property	Total
Cost at 1 January 2021	137	1,632	3,195	4,964
Additions in the year	0	0	171	171
Disposals in the year	0	0	0	0
Cost at 31 December 2021	**137**	**1,632**	**3,366**	**5,135**
Accumulated depreciation at 1 January 2021	(39)	(1,414)	(1,178)	(2,632)
Depreciation in the year	(27)	(123)	(1,162)	(1,312)
Accumulated depreciation at 31 December 2021	**(66)**	**(1,537)**	**(2,340)**	**(3,944)**
Net carrying amount at 31 December 2021	**70**	**96**	**1,026**	**1,191**
Estimated useful life	5 years	5 years	2–5 years	
Depreciation method	Straight-line	Straight-line	Over right of use time	

Year ended 31 December 2020 Parent/Group	Furnitures	Equipment/ fittings	Right to use property	Total
Cost at 1 January 2020	70	1,632	1,178	2,880
Additions in the year	67	0	2,016	2,083
Disposals in the year	0	0	0	0
Cost at 31 December 2020	**137**	**1,632**	**3,195**	**4,964**
Accumulated depreciation at 1 January 2020	(22)	(1,264)	(620)	(1,906)
Depreciation in the year	(17)	(151)	(558)	(726)
Accumulated depreciation at 31 December 2020	**(39)**	**(1,414)**	**(1,178)**	**(2,632)**
Net carrying amount at 31 December 2020	**97**	**218**	**2,016**	**2,332**
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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Note 8 – Property, plant and equipment continued

Research & Development

Expenses for research and development for the financial year 2021 for Parent/Group was gross NOK 268.5 million (net NOK 259.9 million reduced of grants NOK 8.6 million) of which gross NOK 260.7 million (net NOK 258.7 million) was classified as other operating expenses and gross NOK 7.8 million (net NOK 6.1 million) was classified as payroll.

For 2020 gross NOK 225.5 million (net NOK 206.9 million reduced of grants NOK 18.6) was expensed for research and development, of which gross NOK 218.4 million (net NOK 201.8 million) was classified as other operating expenses and gross NOK 7 million (net NOK 5.0 million) was classified as payroll.

The figures are net of government grants that have been recognized in the profit or loss as a reduction of related expense.

Note 9 – Leases

The Group (the Company) as a leasee

The Company rent premises in Bergen, Norway, for office and laboratory purposes under two rental agreements. The rental agreements expired on 1 December 2020, and were extended for an additional five years. The rental agreements can be terminated by either party with a 6 months notice period. In addition, the Group rents office premises in UK. The rental agreement can be terminated by either party with a one month notice period. The two rental agreements in Bergen are recognized on the statement of financial position, while 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) leases offices. The Group's (the Company's) right-of-use assets are categorized and presented in Note 8.

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Note 9 – Leases continued

Lease liabilities

Summary of the lease liabilities	Total
Total lease liabilities at 1 January 2020	**585**
New lease liabilities recognized in the year	**2,016**
Cash payments for the principal portion of the lease liability	**(585)**
Cash payments for the interest portion of the lease liability	**(19)**
Interest expense on lease liabilities	**19**
Currency exchange differences	**0**
Total lease liabilities at 31 December 2020	**2,016**
Total lease liabilities at 1 January 2021	**2,016**
New lease liabilities recognized in the year	**171**
Cash payments for the principal portion of the lease liability	**(564)**
Cash payments for the interest portion of the lease liability	**(116)**
Interest expense on lease liabilities	**116**
Currency exchange differences	**0**
Total lease liabilities at 31 December 2021	**1,623**
Current lease liabilities (Note 18)	**681**
Non-current lease liabilities	**942**
Total cash outflows for leases	**564**

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose. Cash flow for lease recognized as operational expenses is NOK 1,799 (NOK 1,582 in 2020).

Undiscounted lease liabilities and maturity of cash outflows	2020	2021
Less than 1 year	681	328
1–5 years	1,381	1,054
Total undiscounted lease liabilities at 31 December	**2,062**	**1,382**

Summary of other lease expenses recognised in profit or loss	2020	2021
Variable lease payments expensed in the period	0	0
Operating expenses in the period related to short-term leases (including short-term low value assets)	1,582	1,799
Operating expenses in the period related to low value assets (excluding short-term leases included above)	26	26
Total lease expenses included in other operating expenses	**1,608**	**1,825**

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Note 9 – Leases continued

Practical expedients applied

The Group has a lease agreement for offices in Oxford. The lease agreement is short term and is renewed on a months 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 recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

Extension options

The Group's lease of buildings expire in 2022 and 2025. The 2025 lease agreement includes the option to extend for five years from 2025. The Group (the Company) has not recognized lease liability corresponding to the option period, as the Group (the Company) do not consider it reasonably certain that extension rights will be executed. The Group's potential future lease payments not included in the lease liabilities related to extension options is MNOK 2.6 (gross) at 31 December 2021.

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 a contribution pension scheme.

The Group's payment to the defined contribution scheme amounts to 7% of salary up to 12G and 18.1% of salary between 7.1G and 12G for Norwegian employees and 7–10% for UK employees (G is the Norwegian National Insurance basic amount).

Note 11 – Financial income and expense

Parent 2020	Parent 2021		Group 2021	Group 2020
		Financial income		
55	0	Interest income on tax repaid	0	55
4,367	3,130	Interest income on bank deposits	3,130	4,367
14,390	11,804	Other finance income	12,864	15,077
18,812	**14,934**	**Total financial income**	**15,993**	**19,499**

Parent 2020	Parent 2021		Group 2021	Group 2020
		Financial expense		
26	7	Other interest expense	53	32
14,707	9,396	Other finance expense	10,841	15,405
14,733	**9,403**	**Total financial expense**	**10,894**	**15,437**
4,079	5,531	**Net financial income**	5,100	4,062

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Note 12 – Income tax

Parent 2020	Parent 2021		Group 2021	Group 2020
(258,563)	**(310,657)**	**Profit before tax**	**(309,364)**	**(257,029)**
(56,884)	(68,345)	Income taxes calculated at 22%	(68,060)	(56,546)
		Adjustment in respect of current income tax of previous years		
		Changes in unrecognized deferred tax asset		
1,631	1,565	Non-deductible expenses	1,565	1,631
(1,054)	(1,054)	Non-taxable income	(1,951)	(1,054)
		Change in temporary differences		
56,307	67,834	Change in deferred tax asset not recognized	68,445	55,970
0	**0**	**Tax expense**	**0**	**0**
		Income tax expense reported in income statement		

Parent 2020	Parent 2021		Group 2021	Group 2020
		Deferred tax assets (22% of temporary differences)		
		Pensions		
(263,898)	**(332,706)**	Tax losses carried forward	**(332,706)**	**(263,560)**
(49)	(58)	Property, plant and equipment	(58)	(49)
		Inventory		
(1,322)	(213)	Other	(213)	(1,322)
265,268	332,976	Deferred tax asset not recognized	332,976	264,931
		Deferred tax asset not recognized in other comprehensive income (OCI)		
0	**0**	**Deferred tax assets – gross**	**0**	**0**

The Company has a tax loss of NOK 312.7 million in 2021, and in total a tax loss carried forward as of 31 December 2021 of NOK 1 512.2 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 recognised 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 2020	Parent 2021		Group 2021	Group 2020
163,442	191,316	Program expenses, clinical trials and research	193,076	163,442
752	649	Office rent and expenses	2,447	2,364
31,150	68,387	Consultants, R&D projects	12,744	21,792
6,041	7,491	Patent and license expenses	7,491	6,041
41,880	22,857	Other operating expenses	31,035	23,766
(16,616)	(6,914)	Government grants	(6,914)	(16,616)
226,648	**283,786**	**Total**	**239,880**	**200,788**

Specification auditor's fee

Parent 2020	Parent 2021		Group 2021	Group 2020
233	238	Statutory audit	400	336
248	20	Other assurance services	20	248
0	0	Other non-assurance services	71	68
12	12	Tax consultant services	71	69
493	**270**	**Total**	**563**	**721**

Amounts are excluding VAT.

The fees to Wellers, the statutory auditors of BerGenBio Limited, UK, amounted to NOK 109 for statutory audit, NOK 71 other non-assurance services, and NOK 59 for tax consultancy services out of a total audit fee for the Group of NOK 563.

Note 14 – Earnings per share

Parent 2020	Parent 2021		Group 2021	Group 2020
(258,563)	(310,657)	Profit after tax	(309,364)	(257,029)
74,919,830	87,956,563	Weighted average number of outstanding shares during the year	87,956,563	74,919,830
(3.45)	**(3.53)**	**Earnings (loss) per share – basic and diluted (NOK)**	**(3.52)**	**(3.43)**

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 increased 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 2020	Parent 2021		Group 2021	Group 2020
7,892	6,024	Government grants	10,248	12,135
772	676	Refundable VAT	676	772
726	637	Prepaid expenses	701	726
595	4,374	Other receivables	774	595
9,985	**11,711**	**Total**	**12,398**	**14,228**

Note 16 – Cash and cash equivalents

Parent 2020	Parent 2021		Group 2021	Group 2020
1,016	756	Employee withholding tax	756	1,016
217,515	121,243	Short-term bank deposits	129,796	217,994
502,631	306,094	Money market funds	306,094	502,631
721,161	**428,093**	**Total**	**436,646**	**721,641**

Of the total balance in cash and cash equivalents, NOK 0.8 million (2020: NOK 1.0 million) relates to restricted funds for employees withholding taxes.

The Group's short-term bank deposits are on variable rate terms.

Money market funds are classified as Cash and cash equivalents as this is short-term placement held for the purpose of meeting short-term cash commitments. Risk is low and the fund is highly liquid.

Note 17 – Share capital and shareholder information

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

As of 31 December	Number of authorized shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2021	88,455,255	0.10	8,845,525.50
Ordinary shares 2020	87,259,983	0.10	8,725,998.30

Changes in the outstanding number of shares

	2021	2020
Ordinary shares at 1 January	87,259,983	61,076,590
Issue of ordinary shares	1,195,272	26,183,393
Ordinary shares at 31 December	88,455,255	**87,259,983**

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Note 17 – Share capital and shareholder information continued

Ownership structure as of 31.12.2021

Shareholder		Number of shares	Percentage share of total shares
METEVA AS		23,798,564	26.9%
INVESTINOR DIREKTE AS		7,270,780	8.2%
FJARDE AP-FONDEN		4,487,493	5.1%
SARSIA SEED AS		2,117,900	2.4%
BERA AS		1,712,426	1.9%
VERDIPAPIRFONDET NORDEA AVKASTNING		1,510,174	1.7%
VERDIPAPIRFONDET NORDEA KAPITAL		1,504,740	1.7%
VERDIPAPIRFONDET KLP AKSJENORGE		1,440,000	1.6%
SARSIA DEVELOPMENT AS		1,175,000	1.3%
J.P. MORGAN BANK LUXEMBOURG S.A.	NOM	1,088,228	1.2%
VERDIPAPIRFONDET NORDEA NORGE PLUS		909,260	1.0%
VERDIPAPIRFONDET NORDEA NORGE VERD		864,688	1.0%
MARIT MOHN		850,000	1.0%
MARSTIA INVEST AS		850,000	1.0%
NORDNET LIVSFORSIKRING AS		660,469	0.7%
LOUISE MOHN		509,676	0.6%
J.P. MORGAN BANK LUXEMBOURG S.A.	NOM	430,541	0.5%
KEVIN ZAIM		374,000	0.4%
NORDNET BANK AB	NOM	359,581	0.4%
RO INVEST AS		350,000	0.4%
Top 20 shareholders		**52,263,520**	**59.1%**
Total other shareholders		36,191,735	40.9%
Total number of shares		88,455,255	**100.0%**

The Board of Directors has been granted a mandate from the Annual General Meeting held on 19 March 2021 to increase the share capital with up to NOK 872,599.80 by subscription of new shares. The power of attorney was granted for the purpose of issuance of new shares in accordance with the Company's share incentive program and is valid until the earlier of the Annual General Meeting in 2022 and 30 June 2022. From 19 March 2021 to end of December 2021 there has been issued 633,673 new shares under this proxy at a nominal value of NOK 63,367.30. See Note 4 for more information about the share incentive program and numbers of option granted.

The Board of Directors has been granted a mandate from the Annual General Meeting held on 19 March 2021 to increase the share capital with up to NOK 1,745,199.50 by subscription of new shares. The proxy is valid until the earlier of the Annual General Meeting in 2022 and 30 June 2022.

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Note 17 – Share capital and shareholder information continued

Ownership structure as of 31.12.2020

Shareholder		Number of shares	Percentage share of total shares
METEVA AS		23,041,253	26.0%
INVESTINOR AS		7,270,780	8.2%
FJARDE AP-FONDEN		3,623,698	4.1%
SARSIA SEED AS		2,117,900	2.4%
VERDIPAPIRFONDET ALFRED BERG GAMBA		1,918,329	2.2%
BERA AS		1,712,426	1.9%
MP PENSJON PK		1,572,983	1.8%
VERDIPAPIRFONDET KLP AKSJENORGE		1,540,000	1.7%
VERDIPAPIRFONDET NORDEA KAPITAL		1,524,740	1.7%
VERDIPAPIRFONDET NORDEA AVKASTNING		1,510,174	1.7%
VERDIPAPIRFONDET NORDEA NORGE VERD		1,212,488	1.4%
SARSIA DEVELOPMENT AS		1,175,000	1.3%
VERDIPAPIRFONDET ALFRED BERG NORGE		1,106,606	1.3%
VERDIPAPIRFONDET NORDEA NORGE PLUS		854,160	1.0%
MARIT MOHN		850,000	1.0%
MARSTIA INVEST AS		850,000	1.0%
VERDIPAPIRFONDET ALFRED BERG AKTIV		768,198	0.9%
J.P MORGAN BANK LUXEMBOURG S.A.	NOM	740,428	0.8%
LOUISE MOHN		509,676	0.6%
VERDIPAPIRFONDET KLP AKSJENORGE IN		497,699	0.6%
Top 20 shareholders		**54,396,538**	**61.5%**
Total other shareholders		32,863,445	37.7%
Total number of shares		87,259,983	**99.2%**

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 2020	Parent 2021		Group 2021	Group 2020
1,784	1,351	Unpaid duties and charges	1,643	1,753
1,736	1,556	Unpaid vacation pay	1,556	1,736
650	681	Current lease liabilities	681	650
30,908	26,131	Other accrued costs	33,292	33,908
35,078	**29,719**	**Total**	**37,172**	**38,046**

Note 19 – Provisions

	Social security contributions on share options	Total
Balance at 1 January 2021	6,008	6,008
Additional provisions recognised	(5,039)	(5,039)
Balance at 31 December 2021	**(969)**	**969**
Current	**(969)**	**(969)**
Non-current	0	0

The provision for social security contributions on share options is calculated based on the number of options outstanding at the reporting date, that are expected to be exercised. The provision is based on the difference between market price and strike price. The market price of the shares at the reporting date is the best estimate of market price at the date of exercise.

Note 20 – Financial instruments and risk management objectives and policies

The Group's activities are exposed to certain financial risks including foreign exchange risk, credit risk and liquidity risk. The risk is however of such character that the Group has chosen not to put in place any measures to mitigate the potential unpredictability of the financial markets. The Group has NOK 436.6 million in cash and cash equivalents at year-end. The main purpose of this is to finance the Group's activities and ongoing clinical trials. The Group has various assets and liabilities such as receivables and trade payables, which originate directly from its operations. All financial assets and liabilities are carried at amortized cost except for money market fund which is at fair value. All financial assets and liabilities are short-term in nature and their carrying value approximates fair value. The cash and cash equivalent and account payable is in financial instruments measured at amortized cost.

The Group does currently not use financial derivatives.

Foreign currency risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from research expenses. The Group is mainly exposed to fluctuations in euro (EUR), pounds sterling (GBP) and US dollar (USD).

The Group has chosen not to hedge its operational performance as the Group's cash flow is denominated in several currencies depending on where clinical trials are run. The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it necessary.

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Notes to the Financial Statements continued

Note 20 – Financial instruments and risk management objectives and policies continued

Interest rate risk

The Group holds NOK 436.6 million in cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is therefore in the rate of return of its cash-on-hand. Bank deposits are exposed to market fluctuations in interest rates, which affects the financial income and the return on cash. The Group had NOK 3.1 million in interest income in 2021 (NOK 4.4 million 2020).

Credit risk

Credit risk is the risk of a counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Company only places its cash in bank deposits and limited risk money market fund in recognized financial institutions to limit its credit risk exposure. The Group had NOK 3.6 million in interest income in 2021 (NOK 4.4 million in 2020).

The Group has not suffered any loss on receivables during 2021 and the Group considers its credit risk as low.

Change in liabilities arising from financing activities	Current lease liabilities (Note 9)	Non-current lease liabilities (Note 9)
1 January 2021	650	1,366
Cash flows	(564)	0
New leases	171	0
Other	424	(424)
31 December 2021	**681**	**942**
1 January 2020	**585**	**0**
Cash flows	(585)	0
New leases	650	1,366
Other	0	0
31 December 2020	**650**	**1,366**

Other includes the effect of reclassification of non-current lease liabilities to current. The Group classifies interest paid as cash flow from operation activities.

Liquidity risk

Liquidity is monitored on a continual basis by Group management. Management considers the Group's liquidity situation to be satisfactory. The Group raised total NOK 740 million in equity funding during 2020. The cash position of the Group at year-end 2021 was NOK 436.6 million, compared to NOK 721.6 million at year-end 2020.

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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Note 21 – Subsidiaries

The Group's subsidiaries at 31 December 2021 are set out below. The share capital consists solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	BerGenBio Limited
Place of business	Oxford, U.K.
Ownership interest held by the Group	100%
Principal activities	Management of clinical studies

Note 22 – Intercompany

BerGenBio ASA have entered into an intercompany management agreement with BerGenBio Limited. Services are delivered from BerGenBio Limited to BerGenBio ASA.

	Parent 2021	Parent 2020
Purchase from BerGenBio Limited (included in other operation expenses)	63,612	48,077
Receivables BerGenBio Limited (included in other current assets, in 2020 included in current liabilities)	3,601	(1,075)

Note 23 – Subsequent events

The funding of ongoing operations is and will likely for a foreseeable time be depending on external sources, mainly through equity contributions. The geopolitical situation arising during February 2022 has significantly impacted the general financial market conditions. Significant long-term changes to financial market conditions, may affect the climate for investor investments.

Note 24 – Other information, COVID-19

The Company has been able to keep its operation ongoing in the COVID-19 pandemic without significant impacts.

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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 (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the statement of financial position as at 31 December 2021 and the income statement and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

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

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

We have been the auditor of the Company for 14 years from the election by the general meeting of the shareholders on 21 December 2007 for the accounting year 2008.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2021. We have determined that there are no key audit matters to communicate in our report.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of our audit of the financial statements of BerGenBio ASA we have performed an assurance engagement to obtain reasonable assurance whether the financial statements included in the annual report, with the file name bergenbioasa-2021-12-31-en has 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 given with legal basis in 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 an annual report and iXBRL tagging of the consolidated financial statements that complies with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary to enable the preparation of an annual report and iXBRL tagging of the consolidated financial statements that is compliant with the ESEF Regulation.

Auditor's responsibilities

Our responsibility 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 based on the evidence we have obtained. We conducted our engagement 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 that the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its annual report in XHTML format. We evaluated the completeness and accuracy of the iXBRL tagging and assessed management's use of judgement. Our work comprised 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, 7 April 2022
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

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WEF index and data summary

	Theme	Disclosure reference	Metric	2020	2021	Report reference
WEF Metric: Governance	**Governing Purpose**	The British Academy and Colin Mayer, GRI (102-26), EPIC and others	Setting purpose	Qualitative	Qualitative	
	Quality of Governing Body	GRI (102-22), GRI (405-1a), IR (4B)	Total number of Board members (#)	5	5	Page 45
			Board diversity (men/women) (%)	60/40	60/40	Page 45
			Number of non-executive Board members (#)	5	5	Page 45
			Number of independent Board members (#)	3	3	Page 45
	Stakeholder Engagement	GRI (102-21), GRI (102-43), GRI (102-47)	Impact of material issues on stakeholders	Qualitative	Qualitative	
	Ethical Behaviour	GRI (205-2), GRI (205-3)	Percentage of employees receiving Code of conduct training (%)	0	0	Pages 17, 20, 21 and 54
			Confirmed incidents of corruption (#)	0	0	Page 20
		GRI (102-17)	Protected ethics advice and reporting mechanism	Qualitative	Qualitative	
	Risk and Opportunity Oversight	EPIC, GRI (102-15), World Economic Forum Integrated Corporate Governance, IR (4D)	Integrating risk and opportunity into business processes	Qualitative	Qualitative	
	Responsible sourcing	Own indicator, adapted from GRI (408-1.b), GRI (409-1)	Number of material suppliers who undertook supplier ESG self-assessment (#)	0	0	Page 21
WEF Metric: Planet	**Climate Change**	GRI 305:1-3; TCFD; GHG Protocol	Scope 2 total (tCO_2e)	–	5.89	Page 24
			Scope 3 total (tCO_2e)	–	11.65	Page 24
	Solid Waste	Natural Capital Protocol (2016); ISO 14008: Monetary valuation of environmental impacts and related environmental aspects (2019); Value Balancing Alliance	Impact of solid waste disposal	Qualitative	Qualitative	
WEF Metric: People	**Dignity and Equality**	GRI (102-8)	Total number of employees (#)	42	46	Page 22
		GRI (405-1.b)	Employee diversity (Men/women) (%)	41/59	37/63	Page 22
		BerGenBio indicator	Number of interns/postgraduate students/ PhD students employed (#)	2	2	Page 23
		Adapted, to include other indicators of diversity, from GRI 401-1 (a & b)	Employees regularly receiving performance and development evaluation (%)	100	100	Page 23
		BerGenBio indicator	Personnel with PhD (#)	16	19	Page 22
		GRI (408-1.b), GRI (409-1)	Confirmed incidents of discrimination (#)	0	0	Page 21 and 22
			Risk of incidents of child, forced or compulsory labour	Qualitative	Qualitative	

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WEF index and data summary continued

	Theme	Disclosure reference	Metric	2020	2021	Report reference
WEF Metric: People	**Health and Well-being**	GRI (403-9.a & .b)	Number of injuries	0	0	Page 23
			Injury rate	0	0	Page 23
		Norwegian Accounting Act	Sick-leave (%)	2	1,4%	Page 23
		BerGenBio indicator	Employee survey response rate (%) and engagement score (%)	84 / 84	75/80	Page 23
	Patient Safety	GRI (418-1)	Total number of substantiated complaints received with regard to patient personal data breach	0	0	Page 20
WEF Metric: Prosperity	**Employment and Wealth creation**	Adapted, to include other indicators of diversity, from GRI 401-1 (a & b)	New hires (#)	14	16	Page 23
			New hires diversity (men/women) (%)	21.5/78.5	41/59	Page 23
			Turnover rate (%)	10	23	Page 23
		GRI 201-1 and 201-4	Revenues (NOK Million)	0.6	0.8	Page 52
			Operating costs (NOK Million)	261.7	315.2	Page 53
			Employee wages and benefits (NOK Million)	60.18	74	Page 33–39
			Payments to governments (other than tax) (NOK Million)	0	0	
			Financial assistance from governments (NOK Million)	21.4	13.3	Page 69
		As referenced in IAS 7 and US GAAP ASC 230	Share buybacks plus divided payments (NOK Million)	0	0	
	Community and Social Vitality	Adapted from GRI 201-1	Total taxes paid (NOK Million)	5.8	7.7	Page 74
	Innovation of Better Products and Services	US GAAP ASC 730	Total R&D spend (#)	225.5	268.5	Page 71
		Pharma Indicator, Industry best practice	Number of patents granted (#)	10	18	Page 52
		Pharma Indicator, Industry best practice	Number of peer-reviewed publications BerGenBio has contributed to (#)	2	4	Page 21
		Pharma Indicator, Industry best practice	Number of international presentations (#)	9	15	Page 21
	Clinical Trial Conduct	SASB (HC-BP-210a.1.)	Number of clinical trials registered and initiated during the year (#)	1	1	Page 20
		Adapted from SASB (HC-BP-210a.1.)	Total number of discontinued clinical trials due to non-compliance (#)	0	0	Page 20
		Adapted from SASB (HC-BP-210a.2.)	Critical inspection findings (#)	0	0	Page 20
		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	Page 20

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ACCORD	Accelerating COVID-19 Research & Development
ADC	Antibody-drug conjugate
ADCT	ADC Therapeutics SA
ALK	Anaplastic lymphoma kinase
AML	Acute Myeloid Leukaemia
AXL	AXL tyrosine kinase receptor
BCL-2	B-Cell Lymphoma 2 gene
BGB	BerGenBio
BGBIO	BerGenBio ticker symbol on Oslo Stock Exchange
CAR-T	Chimeric Antigen Receptor T Cells
CSR	Corporate social responsibility
EGFR	Epidermal growth factor receptor
ECM	Extracellular matrix
EndMT	Endothelial-mesenchymal transition
ESG	Environmental, Social and Governance
EU	European Union
EY	Ernst and Young AS
FDA	Food and Drug Administration
GAS6	Growth arrest-specific 6 (AXL ligand)
GCP	Good Clinical Practice
GHG	Greenhouse Gas
GLOBOCAN	Online Cancer Statistics Database
GMP	Good Manufacturing Practice
HMA	Hypomethylating agents (for AML)
IFU	Industrial Development Award (Norwegian)
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
IST	Investigator Sponsored Trials
KPI	Key Performance Indicator
LDAC	Low-dose AraC
mAb	Monoclonal antibody
MSD	Merck & Co., Inc., d.b.a. Merck Sharp & Dohme outside the United States and Canada
NOK	Norwegian Kroner
NSCLC	Non-Small Cell Lung Cancer
OCI	Other Comprehensive Income
OSE	Oslo Stock Exchange
PD-1	Programmed death 1
PD-L1	Programmed death-ligand 1
PhD	Doctor of philosophy
PSCI	Pharmaceutical Supply Chain Initiative
R&D	Research & development
SARS-CoV-2	Severe acute respiratory syndrome coronavirus 2
SDG	Sustainable Development Goals
SEER	US National Cancer Institute Cancer Program
SITC	Society for Immunotherapy of Cancer
STK11	Serine/threonine kinase gene
STK11m	Mutation(s) in the STK11 gene
TKI	Tyrosine Kinase Inhibitor
UK	United Kingdom
US	United States

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