

Announcement of fully underwritten rights issue

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Bergen, Norway and Oslo, Norway, 30 June 2025: BerGenBio ASA the ("Company") hereby announces a fully underwritten rights issue with preferential subscription rights (the "Subscription Rights") for the Company's existing shareholders at the time of completion of the proposed merger between BerGenBio Norge AS, a wholly-owned subsidiary of the Company, and Oncoinvent ASA announced in a separate announcement earlier today (the "Merger") to raise gross proceeds of approximately NOK 130 million, which pursuant to certain Underwriting Agreements (as defined below) will be fully underwritten by a consortium of underwriters comprising certain large shareholders in Oncoinvent ASA and certain external underwriters (the "Underwriters") (the "Rights Issue"). The Rights Issue is subject to and will be completed subsequent to the completion of the Merger. The Merger is currently anticipated to be completed mid of September 2025 and the Rights Issue will then be implemented start/mid of October 2025.

The net proceeds from the Rights Issue and the Merger are expected to allow the combined company to reach the following milestones:

- Final Phase 1 ovarian data: Final data read-out from the Phase 1 trial at 24 months follow-up. The final data will include 10 patients and is expected during H2 2025
- Complete Phase 2 recruitment: Completion of recruitment (96 patients) for the randomized controlled phase 2 trial in peritoneal metastases originating from ovarian cancer (OC)
- Interim Phase 2 data: Interim data read-out from the phase 2 trial in OC at 9 months follow-up. The interim data will be completed at a pre-defined time point during H2 2026 and will include data for the patients that have reached the 9-month follow-up point at that time
- Commencement of external manufacturing scale-up program for Radspherin®

The net proceeds will further be used for general corporate purposes and is expected to provide cash runway into 2027.

The proposed Rights Issue is subject to, inter alia, approval by the Company's shareholders at an extraordinary general meeting in the Company (the "EGM"), expected to be held on or about 4 August 2025. The notice of the extraordinary general meeting will be published in a separate press release.

ABG Sundal Collier ASA ("ABGSC") and DNB Carnegie, a part of DNB Bank ASA ("DNB Carnegie") have been engaged as joint lead managers and joint bookrunners (the "Managers") for the Rights Issue.

Terms and conditions for the Rights Issue

The Rights Issue is subject to, inter alia, the following conditions (together, the "Conditions"):

- (i) the shareholders in each of the Company and Oncoinvent ASA having validly approved the Merger, and the Merger having been completed;
- (ii) the EGM approving the Rights Issue;
- (iii) the Company having published a prospectus (the "Prospectus"), as approved by the Norwegian Financial Supervisory Authority (NFSA); and
- (iv) a new extraordinary general meeting of the Company (the "EGM 2") approving the required share capital decrease to reduce the nominal value of the shares in the Company (the "Share Capital Reduction") and any other required resolutions to complete the Rights Issue, if the subscription price in the Rights Issue is set below the current nominal value of NOK 1 per share in the Company;

It is expected that eligible shareholders in the Company as of the first day of trading in the combined company (i.e. the first day of trading following completion of the Merger) will be entitled to participate in the Rights Issue. The record date for the Rights Issue will be the second trading date thereafter (the "Record Date").

Each shareholder will be granted tradable subscription rights ("Subscription Rights") in proportion to the number of existing shares registered in the Company's shareholder register at the Record Date, cf. section 10-4 of the Norwegian Public Limited Liability Companies Act. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one new share in the Company (the "New Shares"). Oversubscription and subscription without Subscription Rights will be allowed.

The final subscription price in the Rights Issue shall pursuant to the Underwriting Agreements be set on the 10th trading date after completion of the Merger (the "Pricing Date") and be equal to the theoretical share price exclusive of the subscription rights (TERP), calculated on the basis of the volume weighted average price (VWAP) quoted for the shares in the Company the last three trading days prior to the Pricing Date, less a discount of approx. 35% however such that the subscription price for the New Shares shall not be lower than the minimum nominal value that can be set if the Share Capital Reduction shall be implemented without a creditor notification.

It is contemplated that the Rights Issue will be conducted with a two-weeks Subscription Period, commencing on the first or second trading date after the Pricing Date, subject to satisfaction of the other conditions for the Rights Issue.

The Company will prepare and publish an EEA prospectus for the offering and listing of the shares issued in the Rights Issue and the listing of the consideration shares in the Merger that will include the full terms and conditions of the Rights Issue and will be subject to approval by the Norwegian Financial Supervisory Authority prior to publication (the "Prospectus"). All dates and other figures with respect to the Rights Issue included herein remain tentative and subject to change. Any changes will be announced at the EGM or through stock exchange announcements.

Pre-commitment and Underwriting

Pursuant to, and subject to the terms and conditions of the underwriting agreements between the Company, Oncoinvent and the Underwriters (the "Underwriting Agreements"), the Underwriters have undertaken on a pro-rata basis (not jointly) to underwrite an aggregate subscription amount in the Rights Issue of NOK 130 million (the "Total Underwriting Obligation"). Each of the Underwriters is entitled to an underwriting fee of 12% of its underwriting commitment, payable upon completion of the Rights Issue (i.e., upon registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises) or at such time that the Company has published a stock exchange notice that it will not complete the Rights Issue. The underwriting fee shall be settled in new shares in the Company to be subscribed at the same subscription price as in the Rights Issue. Each Underwriter has undertaken to vote in favour of the resolutions required to complete the Merger and the Rights Issue (including the Share Capital Reduction, if required), provided that it is a shareholder in the Company at the date of the EGM and EGM 2, respectively.

The Underwriters include Hadean Capital I AS, HVentures Capital I AB and Hadean Growth Capital 1 AB (together "Hadean Ventures") and Linc AB ("Linc") which are Oncoinvent's largest shareholders, that have committed to underwrite for an amount of NOK 23 million and NOK 25 million, respectively.

Furthermore, the Underwriters include key members of Oncoinvent's management and Board of Directors; Gillies O'Bryan-Tear (Chairman of the Board), Ingrid Teigland Akay (Board member and partner at Hadean Ventures), Øystein Soug (CEO) and Tore Kvam (CFO) have committed to underwrite to NOK 0.9 million, NOK 0.4 million, NOK 0.5 million and NOK 0.3 million, respectively.

Further to this, other existing investors in Oncoinvent have committed to underwrite for an amount of NOK 62 million, meaning that the total amount underwritten by existing Oncoinvent shareholders, including key management and members of the Board is approximately NOK 112 million.

External investors have committed to underwrite NOK 18 million, meaning that the full underwritten amount is NOK 130 million.

A complete list of Underwriters and their underwriting commitments is attached hereto.

Allocation

The allocation principles for the New Shares in the Rights Issue will be set out in the EGM resolution and in the Prospectus, but are expected to be as set out below

- (a) Firstly, allocation of New Shares to subscribers will be made in accordance with granted and acquired Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe and be allocated one New Share in the Rights Issue.
- (b) Secondly, if not all Subscription Rights are validly exercised during the Subscription Period and there are remaining unallocated New Shares following the allocation pursuant to paragraph (a) above, subscribers who have exercised their Subscription Rights and over-subscribed, will be allocated additional New Shares on a pro rata basis based on the number of Subscription Rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.
- (c) Thirdly, New Shares not allocated pursuant to paragraph (a) and (b) above, will be allocated to subscribers not holding Subscription Rights. Allocation will be sought made on a pro rata basis based on their respective subscription amounts.
- (d) Finally, New Shares not allocated pursuant to paragraph (a) – (b) above, will be allocated to and subscribed by the Underwriters pursuant to, and in accordance with, the Underwriting Agreements.

The final allocation principles resolved by the EGM and set out in the Prospectus may deviate from those set out above.

Indicative timeline

According to the current tentative timetable, and subject to the Conditions being met, it is expected that the Rights Issue will take place during October 2025, according to the following tentative timeline:

On or around 15 September 2025:	Approval and publication of the Prospectus
On or around 19 September 2025:	Last day including subscription rights
On or around 22 September 2025:	First day of trading in the shares excluding subscription rights
On or around 23 September 2025:	Record date for determination of the right to receive subscription rights
On or around 3 October 2025:	Commencement of the subscription period and first day of trading in the subscription rights
On or around 10 October 2025:	Last day of trading in the subscription rights
On or around 17 October 2025:	Last day of the subscription period
On or around 20 October 2025:	Allocation of the New Shares
On or around 23 October 2025:	EGM to approve the Share Capital Reduction (if required)
On or around 23 October 2025:	Payment of the new shares
On or around 23 October 2025:	Registration of the Share Capital Reduction (if required) share capital increase with the Norwegian Register of Business

All dates and other figures with respect to the Rights Issue included herein remain tentative and subject to change. Any changes will be announced at the EGM or through stock exchange announcements.

About BerGenBio ASA

The company is listed on the Oslo Stock Exchange (ticker: BGBIO). For more information, visit www.bergenbio.com

About Oncoinvent ASA

Oncoinvent is a clinical-stage biotechnology company developing novel radiopharmaceutical therapies against cancer. The lead product candidate, Radspherin®, uses the alpha-emitting radionuclide radium-224, directly targeting micro-metastases post-surgery, harnessing the benefits of modern radiopharmaceuticals without the complexities of biological targeting. Oncoinvent is investigating safety and efficacy of Radspherin® in a clinical development program in two indications. In addition to the currently finalized phase 1/2a trial in colorectal cancer, one phase 1 trial and one randomized phase 2 trial, both in ovarian cancer, are ongoing in the US, UK and Europe. Preliminary clinical efficacy data are highly encouraging, and no serious toxicity or safety concerns have been reported to date. The experienced Oncoinvent team runs a state-of-the-art manufacturing facility to produce drug products for clinical trials in Nydalen, Oslo. Oncoinvent is listed on Euronext Growth Oslo.

Advisors

ABG Sundal Collier ASA ("ABGSC") and DNB Carnegie, a part of DNB Bank ASA ("DNB Carnegie") have been engaged as joint lead managers and joint bookrunners (the "Managers") for the Rights Issue.

Advokatfirmaet Schjødt AS is acting as Norwegian legal counsel to Oncoinvent ASA and Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to BerGenBio ASA.

Contacts

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Rune Skeie, CFO of the Company, and Tore Kvam, CFO of Oncoinvent on 30 June 2025 at 22:05 hours CEST.

Important notice

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company or Oncoinvent in the United States or any other jurisdiction. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The securities of the Company and Oncoinvent may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

The securities of the Company and Oncoinvent have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

Any offering of the securities referred to in this announcement will be made by means of the Prospectus. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU)

2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any EEA Member State (the "Prospectus Regulation"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Copies of the Prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the website of ABG Sundal Collier ASA and/or DNB Carnegie, a part of DNB Bank ASA (the "Managers").

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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The Managers are acting for the merged Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the merged Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions.

Although the Company and Oncoinvent believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of, the Company. Neither the Managers nor any of their affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company or Oncoinvent. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.

OVERVIEW OF UNDERWRITERS OF RIGHTS ISSUE

Name of Underwriter	Underwriting commitment (NOK)
Hadean Capital I AS	11 745 719
Hventures Capital I AB	5 327 567
Hadean Growth Fund 1 AS	5 723 000
Teakay Holding AS	438 817
Linc AB	24 800 000
MP Pensjon PK	17 250 000
BRUMMER MULTI-STRATEGY AB FOR THE AURORA FUND	10 000 000
Sbakkejord AS	8 500 000
Myrlid AS	7 500 000
Canica AS	5 235 222
Kristian Falnes AS	4 000 000
Helene Sundt AS	2 857 620
Sundt AS	946 495
Stavanger Forvaltning AS	2 600 000
Norda ASA	2 000 000
Jandersen Kapital AS	1 000 000
Gillies O'Bryan-Tear	900 000
Abakus Invest AS	500 000
Itza AS	300 000
Sciencons AS	200 000
Buntel AB	12 175 560
Fenja Capital I A/S	6 000 000
Total:	130 000 000