Genetic Analysis

Genetic Analysis AS

Annual Report 2024

Supplying high quality diagnostics to the microbiome market

Annual Report 2024

Contents

In this document, the following definitions shall apply unless otherwise specified: "the Company" or "GA" refers to Genetic Analysis AS, business no: NO 993 373 575.

Key figures and selected posts

Figures in parentheses refer to the corresponding period last year.

01.01.2024 – 31.12.2024

- Operating income amounted to NOK 20,7 million (23,2)
- Sales amounted to NOK 15,9 million (14,1)
- Net profit/loss amounted to NOK -14,8 million (-23,8)
- EBITDA amounted to NOK -9,0 million (-18,3)
- Total assets amounted to NOK 42,4 million (53,5)
- Equity ratio amounted to 53% (60%)
- Earnings per share amounted to NOK -0,34 (-0,75)

Definitions:
Equity ratio: Shareholder's equity as a proportion of total assets.

Letter from the CEO

Record-Breaking performance and milestone achievements

2024 has been a landmark year for Genetic Analysis AS, marked by record-breaking sales and the company's first-ever positive EBITDA in the fourth quarter. These achievements underscore the strength of our strategy, the growing market acceptance of microbiome diagnostics, and the dedication of our talented team.

More in detail, 2024 was a year of strong financial growth and increased operational efficiency. Our year-to-date (YTD) sales reached NOK 15,9 million, reflecting a 12% year-over-year growth, or 25% when adjusted for discontinued instrument sales. Particularly, sales of the GA-map® Dysbiosis Test surged by 37%, reaching NOK 13,2 million compared to NOK 9,6 million in 2023. This highlights the growing demand for our kit products and strong uptake in our lab services for research customers.

We have also continued to optimize our cost structure by streamlining operations and strategically adjusting R&D spending. A key focus has been to co-fund development projects with diagnostics and pharmaceutical partners, such as Ferring Pharmaceuticals, reducing the need for internal capital allocation while accelerating innovation. This approach fortifies GA's financial position and ensures that we can continue developing cutting-edge microbiome solutions in a capital-efficient manner.

At the same time, the management and board remain proactive in evaluating strategic financing alternatives to further strengthen GA's long-term financial sustainability and support our continued expansion.

Landmark deal with Ferring Pharmaceuticals to drive revenue and global reach

A key highlight of the year was the signing of a strategic commercial agreement with Ferring Pharmaceuticals in December 2024—one of the most significant partnerships in GA's history. This collaboration is not only a milestone for GA but also a transformative development for the entire microbiome diagnostics industry. The agreement focuses on the completion and commercialization of the GA-map® MHI GutHealth test, an innovative diagnostic tool designed to rapidly assess microbiome imbalances caused by antibiotics or infections, thereby guiding the need for microbiome restoration therapy.

The test combines GA's proprietary GA-map® technology with Ferring's Microbiome Health Index™ (MHI) biomarker, providing an advanced, quantitative measurement of gut health. Initially, this test will be targeted towards patients with *Clostridioides difficile* infection (CDI), specifically those eligible for treatment with Ferring's FDA-approved microbiome restoration therapy, REBYOTA™. Given that CDI affects approximately 500,000

patients annually in the United States, this collaboration represents a substantial commercial opportunity and paves the way for further clinical applications in other disease areas linked to microbiome health.

This agreement significantly expands GA's market reach by introducing a new test in a high-impact therapeutic area while strengthening our commercial footprint in the U.S., the world's largest diagnostic market. With this development, GA is driving the microbiome diagnostics industry towards precision medicine, and we anticipate that the GA-map® MHI GutHealth test and similar upcoming innovations will serve as major revenue drivers in the years ahead.

Advancing our product pipeline

Our pipeline of innovative microbiome tests continues to evolve, with significant advancements made across multiple key projects:

- **GA-map® MHI GutHealth Test (Ferring Pharmaceuticals collaboration):**
  Now in its final development stage, with the software algorithm and result report format completed. We are on track for a Research Use Only (RuO) launch in H1 2025.
- **GA-map® IBD Dx – A Precision Medicine Diagnostic for Inflammatory Bowel Disease (IBD):**
  The project is progressing into a technical optimization phase, focusing on refining bacterial probe selection and software development. A RuO version launch is planned for H2 2025.
- **GA-map® Direct-to-Consumer Initiative (Prokarimi collaboration):**
  Our gut health test solution for the consumer health market, developed in collaboration with the company Prokarimi, is now being prepared for a European market introduction. With the recent appointment of Knut Espen Bryhn as CEO, Prokarimi is well-positioned to leverage his extensive experience from Orkla Consumer Health to drive successful commercial expansion.
- **GA-map® Launch in China (Thalys Medical collaboration):**
  In April 2025, GA entered the Chinese consumer health market through a collaboration with Thalys Medical Technology Group. The GA-map® technology is now offered as part of a gut microbiome testing service aimed at consumers seeking personalized health insights. This marks GA's first direct-to-consumer launch in Asia and represents a strategic milestone in our global expansion efforts.

These initiatives collectively reinforce GA's leadership in microbiome diagnostics and bring us closer to delivering precision-based solutions that can transform patient care.

A look ahead – Strengthening our international position

GA is well positioned for continued growth. Our expanding product portfolio, key partnerships, and increasing global reach set the foundation for a strong and scalable business model.
Looking ahead, we will:

- Leverage our strategic partnerships to drive innovation and market adoption.
- Expand commercialization efforts in the U.S. and Europe to accelerate revenue growth.
- Optimize operational efficiency to maintain a sustainable business model.
- Continue investing in high-potential microbiome diagnostic solutions that meet critical market needs.

I would like to extend my gratitude to our dedicated employees, partners, board of directors, and investors who continue to support GA's journey. With a clear vision and a strong momentum, we are well-equipped to lead the next phase of growth in microbiome diagnostics.

Thank you for being part of this exciting journey.

Ronny Hermansen, CEO

Key events 2024

Q1

- Total operating income ended at NOK 3,3 million in Q1 2024 (NOK 6,4 million). Net loss was NOK -5,8 million compared to NOK -7,3 million in the corresponding quarter of 2023.

- Sales revenues reached NOK 3,3 million (NOK 4,1 million) in Q1 2024. The GA-map® product sales, which are recurrent revenues from reagent kit sales, increased by 15% from NOK 2,6 million in Q1 2023 to NOK 3,0 million in Q1 2024. Total sales were impacted by less instrument sales, down NOK 1,3 million compared to Q1 2023. This is according to GA's distribution model, where the key distributor in Europe sells their own instruments.

- Q1 2024 was affected by cost savings, where GA optimised their organisation. Operating costs were down NOK -3,4 million from Q1 2023.

- On January 10, GA announced that the subsequent offering to existing shareholders, for which the subscription period ended on December 22, 2023, has been registered with the Norwegian Register of Business Enterprises.

- On February 26, GA announced that the GA-map® Sample Collection Kit had obtained CE-IVDR marking according to In Vitro Diagnostic Regulation (EU) 2017/746. The GA-map® Sample Collection Kit is now commercially available and will be offered as a stand-alone product for researchers and laboratories in need of faecal collection sampling, as well as in a direct-to-consumer setting.

Q2

- Total **operating income** ended at NOK 5,0 million in Q2 2024 (NOK 5,7 million). Net loss was NOK -4,8 million compared to NOK -5,5 million in the corresponding quarter of 2023.

- **Sales revenues** reached NOK 4,4 million (NOK 3,7 million) in Q2 2024. GA-map® reagent kit sales performed very well in Q2 2024 and represents recurring revenues from reagent kit sales. Overall, GA-map® reagent kit sales increased by 135% from NOK 1,7 million in Q2 2023 to NOK 3,9 million in Q2 2024.

- On April 17, GA's CEO Ronny Hermansen bought 107.751 GEAN shares, through the fully owned company InVitroDia AS, at an average price of 0,65.

- On May 14, GA held an Annual General Meeting where Dr. Jethro Holter was elected as the new chairperson of GA. With over two decades of experience in the life science and diagnostic industries, Jethro brings a wealth of knowledge and strategic leadership to the GA team. Resolutions with summarised decisions are available on the Company's website.

- On May 29–31, Jethro Holter, chairperson of Genetic Analysis AS, bought in total 30.898 GEAN shares at an average price of 0,67 NOK per share. The shares were acquired on the Spotlight Stock Market. Following the transaction, Jethro Holter owns 30.898 shares in the Company.

- On June 6, GA announced that the Company's CFO, Eilert Aamodt, had decided to resign as CFO and take on a new position in another company and industry.

- On June 13, GA announced the grant of an important patent (EP3526340) by the European Patent Office (EPO). The invention covered provides a diagnostic method used to determine the likelihood that a patient with IBS (Irritable Bowel Syndrome) will respond to treatment with a low-FODMAP diet or FMT (Faecal Microbiota Transplant). In 2021, the Company obtained the same patent in the USA and thus now has patent protection in two important markets.

Q3

- Total **operating income** ended at NOK 3,6 million in Q3 2024 (NOK 4,7 million). Net loss was NOK –3,2 million compared to NOK –4,3 million in the corresponding quarter of 2023.

- **Sales revenues** for the quarter reached NOK 2,0 million (NOK 2,6 million) in Q3 2024. Sales were affected by holiday months and inventory adjustments at partners.

- On July 1, GA successfully placed a directed issue, allocating 6.625.916 new shares at NOK 0,75 per share. This was followed by a board and management issue on the 17 July allocating additionally 600.000 shares at NOK 0,75 per share. The two issues raised NOK 5,42 million before transaction costs.

- On July 3, GA's CEO Ronny Hermansen bought 45.500 GEAN shares, through the fully owned company InVitroDia AS, at an average price of NOK 1,09. After this transaction, Ronny Hermansen including the controlled company owns 840.200 shares and 516.668 options.

- On July 17, GA held an Extraordinary General Meeting to approve the direct issue towards board and management subscribers. The resolutions with summarised decisions are available on the Company's website.

- On July 12, 6.625.916 new shares were registered in the Norwegian Register of Business Enterprises increasing the total number of shares to 48.783.271.

- On August 8, another 600.000 new shares were registered in the Norwegian Register of Business Enterprises increasing the total number of shares to 49.383.271.

- On August 8, GA announced that its partner Prokarimi had launched a DTC (Direct-To-Consumer) platform for Gut Microbiome testing in Norway.

- On August 15, GA announced that it had launched a new product, GA-map® Discovery, a tailormade product for the research market, enabling laboratories globally to perform microbiome analysis on their Luminex instruments.

Q4

- Total **operating income** ended at NOK 7,3 million in Q4 2024 (NOK 6,4 million). Net loss was NOK –0,9 million compared to NOK –6,7 million in the corresponding quarter of 2023.

- **Sales revenues** for the quarter reached NOK 6,2 million (NOK 3,8 million) in Q4 2024. Sales were positively affected by strong reagent kits sales of the GA-map® Dysbiosis Test and research income from service lab.

- Positive **EBITDA** of NOK 0,4 million compared to NOK –5,6 million in the corresponding quarter of 2023. This is the first time GA has achieved a positive EBITDA, which marks a milestone for the company.

- On November 22, GA's Head of Operations Lars Tiller bought 30.000 GEAN shares at an average price of 0,39 NOK per share. Following the transaction, Lars Tiller owns 93.291 shares and 210.000 options.

- On November 25, GA's CEO Ronny Hermansen bought 73.400 GEAN shares, through the fully owned company InVitroDia AS, at an average price of NOK 0,42. After this transaction, Ronny Hermansen including the controlled company owns 1.113.600 shares and 716.668 options.

- On December 20, Genetic Analysis and Ferring Pharmaceuticals announced a collaboration to develop and launch a new microbiome-based PCR test the GA-map® MHI GutHealth. This new test is based on the GA-map® platform technology combined with Ferring's Microbiome Health Index™ for measuring antibiotic-associated gut microbiome imbalance and for monitoring microbiome restoration of patients in a clinical setting. Results are rapidly calculated by a specialised multiplex algorithm and clinicians will experience results in hours rather than weeks, and at much reduced costs.

Highlights after the end of 2024

- On April 24, Genetic Analysis and Thalys Medical Technology Group Corporation ("Thalys") announced the launch of a microbiome test for the Consumer Health (D2C) market in China. The test is based on GA's clinically validated microbiome test, the GA-map® Dysbiosis Test, but specifically adapted to suit the Chinese market. This strategic cooperation represents the launch of GA's commercial presence in the fast-growing Chinese market via its partner Thalys and their new Independent Clinical Lab (ICL) in Shanghai.

Genetic Analysis' mission is to become the leading company for standardized gut microbiota testing worldwide, and GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

GA in brief

GA at the microbiome frontier

Genetic Analysis AS is a diagnostic company founded in 2008 and based in Oslo, Norway, and a pioneer in the human microbiome field with more than 15 years of expertise in research and product development. The company has developed the GA-map® technology platform for standardised and targeted microbiome analysis, based on the invention of Professor Knut Rudi from the Norwegian University of Life Sciences. This unique technology platform uses a pre-selected multiplex approach for simultaneous analysis of a large number of bacteria targets in one reaction. GA is generating recurring revenues through reagent kit sales to laboratories worldwide.

The vision

GA's vision is to become the preferred company for standardised gut microbiome testing worldwide. GA is committed to help unlock and restore the human microbiome through its state-of-the-art technology.

Pioneer in the human microbiome field

The human microbiome has been named a "newly discovered organ", and in recent years, research has emphasised the interplay between intestinal health and the immune system and its essential functions for human well-being. Several diseases have been linked to changes in the intestinal microbiome composition and function, ranging from gastrointestinal disorders to neurological and autoimmune diseases. GA's unique technology platform, the GA-map®, was used to develop GA's first product, the GA-map® Dysbiosis Test, the only patented and CE-IVD marked diagnostic microbiome test suitable for routine use. Additional products based on this technology platform have been launched and new products are in the pipeline.

Genetic Analysis business model

Genetic Analysis' business model is to develop and sell microbiome based IVD products, generating recurring revenues from the sales of reagent kits and laboratory analyses services. GA's manufacturing capacity is scalable and can easily be expanded to accommodate growth. The company's distribution model, in which trusted partners sell GA-map® products directly to laboratories, ensures global reach and facilitates logistics solutions.

The GA service laboratory in Oslo is a revenue-generating unit that serves the needs of research customers from both the pharmaceutical industry and academia, as well as of clinical laboratory customers that are too small to offer GA-map® testing from their own lab. It also serves early-stage customers who are in the process of implementing the full GA-map® platform in their laboratories.

Target markets and commercialization strategy

Genetic Analysis has three main target markets for further commercialization: the U.S., Europe, and Asia.

The U.S. is currently the most important market for GA and accounted for approximately 67 percent of current sales in 2024. Europe is the second largest market with 31 percent and Asia accounted for the remaining 2 percent. In the short and medium term, GA expects the greatest growth to occur in the U.S. and Asian markets. In the U.S. and Europe, GA plans to carry out further commercialization through a combination of direct sales efforts by the Company and external distributors. In Asia, GA will appoint more selected partners to act as distributors. GA currently has distributors and diagnostic partners in the U.S., Europe, and Asia. The most important growth markets in Europe are Germany, Switzerland, Austria, Poland, and U.K.

Although the volumes to the Asian markets are currently low, GA sees a large potential especially in China where we have an ongoing collaboration with our partner Thalys Medical Technology Group to enter the Consumer Health market. GA has continuous dialogues with its distributors and potential partners to increase its global commercialization reach

The GA-map® technology platform and product portfolio are currently used across three main market segments: Clinical diagnostics, research (academic and industry), and Consumer Health. With our main on-the market product, the GA-map® Dysbiosis Test, GA is heavily present in the microbiome clinical diagnostics market, with

several clinical laboratory customers across Europe and the U.S. Further, GA has contributed to significant scientific advancements in the microbiome field through our own and paid research, resulting in 56 peer-reviewed publications. This is important both to bring new scientific knowledge to the field, but also for building awareness and credibility for the GA-map® products. Finally, GA is present in the Consumer health space through our partners Prokarimi (Norway) and Thalys Medical Technology Group (China), fuelling high-quality microbiome tests to private individuals. For all three market segments, customers can either purchase reagent kits and analyse samples using GA-map® tests in their own lab or send samples to the GA Service laboratory for analysis.

CE-mark for GA-map® Sample Collection Kit, and ongoing IVDR preparations for GA-map® Dysbiosis Test

As of 2022, GA has been compliant with the EU IVDR 2017/746 both as a company, for GA's IVDD 98/79/EC products, and for new products. The new stricter IVDR requirements for laboratory tests are expected to create a window of opportunity for GA in relation to implementing the CE-marked GA-map® Dysbiosis Test with larger laboratories in the EU. At the beginning of 2024, GA obtained CE-IVDR marking for its GA-map® Sample Collection Kit. The kit is a complementary product to research lab customers, and it has been designed for use in conjunction with the GA-map® Dysbiosis Test. The marking enables broader market access for GA in the European markets as it lowers the entry barrier for smaller labs to start microbiome testing.

Organisation

GA is built around a team of highly qualified employees with relevant scientific backgrounds and extensive competence in bioinformatics, molecular biology, bioengineering and microbiome. Our employees, based in Norway and Germany, are dedicated to the discipline of microbiome science and how to expand the GA-map® potential and for GA to become the preferred partner for standardized gut microbiome testing worldwide.

The Microbiome Market

Key drivers in the market

As understanding expands, it is becoming increasingly clear that the gut microbiome plays a crucial role in both maintaining good health but also in contributing to various diseases and conditions. With the rise in gastrointestinal issues like Crohn's disease, Ulcerative Colitis, and cancer, largely attributed to poor dietary and lifestyle habits in Western societies, there's a greater demand for microbiome testing in clinical settings. This demand stems from the necessity for better diagnostic tools, preventive measures, and treatment interventions. The approval of the first microbiome-based therapeutics by the U.S. Food and Drug Administration (FDA) is a huge driver in this market, as it represents evidence that the microbiome can play a direct role in diagnosis and treatment. In its publication from 2023 "Emerging Technologies and Scientific Innovations: A Global Public Health Perspective" the WHO listed microbiome analytical tools for research, clinical prevention, and treatment as innovations considered to have high impact and a high chance of adoption. In addition, the implementation of IVDR regulatory requirements leads to an increased focus on standardisation and clinical validation of the technologies used for microbiome analysis in the European market.

The microbiome market is projected to grow rapidly in the coming years

Although the microbiome is frequently likened to genetics in terms of significance, the market for microbiome-related products and services remains relatively small and early-stage in both monetary size and technological advancement. Recently, given the progress made in the microbiome field, the awareness among researchers, pharma companies, clinicians, patients, and investors has strengthened. In November 2022, the FDA approved Rebyota®, the first faecal microbiome product approved by the agency, and early 2023 the product Wowst ® was approved. Currently, a handful of companies have microbiome-altering drug products in the well-advanced clinical development phases 2 and 3. With the emergence of such products on the market, the need for routine diagnostics will become even more imminent. Human Microbiome Market (www.marketsandmarkets.com) states in a report published in February 2025 that this market had reached USD 0,81 Billion in 2024 and will reach USD 4,21 Billion in 2030 at a CAGR (Compound Annual Growth Rate) of 31,5% during the forecast period 2024 to 2030, which means considerable opportunities in the field of microbiomes in the years ahead.

Increasing attention within the medical field

The gut microbiome plays a central role in human health, and today the microbiome area is accounted to be one of the most published topics in gut medical scientific journals in the last years. The major challenge when exploring the relationships between gut bacteria and how they affect human health and disease is access to fast and reliable technologies to establish useful clinical data. The development of new technologies suitable for clinical use is few, and the need is continuously growing.

Need for more accurate and reliable routine diagnostics tests in laboratories

After many years of active research in the field of microbiome, with a growing understanding of the role and importance of the microbiome in human health, there is a clear drive to bring microbiome testing from research to clinical practice. Today, around 1 million microbiome tests are already performed for diagnostic use annually in laboratories in the U.S. and EU, and the trend indicates that this number will increase significantly in the coming years. These tests are today mainly performed on research-based platforms and with in-house developed assays, contributing to the growing need for accurate and reliable diagnostic tests among clinical laboratories as the regulatory requirements increase.

Medical diagnostics

In post-COVID, we have seen a stronger emphasis on how to stay healthy by strengthening the immune system by establishing a healthy gut microbiome. In addition, the existing testing market for microbiome is also gaining momentum, largely driven by patients becoming more aware of the need for a healthy life. Another key market driver going forward is the new Microbiome altering drugs that are being approved by regulators globally, and there will be an urgent need for diagnostics to support these new treatments. The agreement GA recently announced with Ferring Pharmaceutical demonstrates that GA is a leading player in this field. The GA-map® platform offers a standardized microbiome test solution for these medical labs, and it is in GA's strategy to supply

high-volume clinical laboratories with validated and documented diagnostics solutions that save both time and costs and provide excellent accuracy of results.

Consumer diagnostics

The consumer market is by many believed to be the fastest-growing segment within the microbiome market as consumers are willing to pay for self-tests to get actionable results. The trends within wellness, healthy lifestyle, and general focus on health are accelerating. The interest in consumer testing of the microbiome is growing online and there are more and more consumer tests offered. To benefit from this growing trend, GA has established collaborations with companies that will supply easy-to-use microbiome testing offerings for the consumer markets in Europe and China based on the GA-map®.

Research diagnostics

Significant efforts are made to increase our understanding of the links between the microbiome and health, as seen in the increasing number of scientific publications involving microbiome analysis. Genetic Analysis is actively supporting multiple clinical studies through its service laboratory and has to date participated in more than 70 clinical trials resulting in more than 55 peer-reviewed publications. With the new high-plex research panel for oral and gut microbiome analysis, the GA-map® Discovery, GA broadens its offering to academic and industry researchers. The panel is well-suited for biomarker discovery studies, potentially leading to novel diagnostic solutions.

Companion diagnostics

The growth of the microbiome pharma market is underpinned by the huge efforts that are allocated to research in this field. According to www.microbiometimes.com, approximately USD 4,7 billion has been invested in the microbiome field and there are over 700 programs involved in the development of microbiome-altering drugs at various stages. The urgency for precise diagnostics is intensifying as pharmaceutical products are nearing market release. Partnering with pharmaceutical and probiotics companies is a strategic priority for GA. Throughout the year, GA has undertaken a pilot project in partnership with a pharmaceutical company to develop a new companion diagnostic test.

There is an increasing demand for the inclusion of standardized gut microbiome assessments in clinical trials. This is due both to the impact new pharmaceuticals can have on the microbiome and the fact that the microbiome composition itself may greatly affect the response to treatment. By offering standardized microbiome-based diagnostics to the industry, GA makes important contributions to the development of new and improved pharma products, and thus improved patient treatment regimes.

Key leads and market expansion

We see further expansion of our business in the DACH-PL (Germany, Austria, Switzerland, and Poland) area and are working to complete new system installations in key labs in the region. We also see increased interest from distributors and laboratories in the Middle East, and we are now actively mapping and monitoring this growing market to identify the best opportunities. GA is also working on the expansion of its global network of distribution partners, particularly those with strong connections to the gastroenterological and clinical diagnostics fields. We are observing growing interest from potential customers across all regions and have an increasing lead list for potential installations.

Uniquely positioned in the microbiome field

GA is well positioned to take a leading position in the microbiome field, as the Company has developed a unique microbiome technology platform suitable for standardised microbiome analysis in both clinical and research settings. This platform was used to develop and commercialise the first clinically validated and CE-IVD approved test for microbiome analysis, the GA-map® Dysbiosis Test. The test is well documented by more than 55 peer-reviewed publications and 70+ clinical studies. In a market highly driven by the need for standardisation and regulatory approval, such documentation will be increasingly important for GA in the years to come, as new and existing players in the microbiome field are expected to seek clinically validated solutions with CE-IVD approval. Continuous improvements of the GA-map® reporting pack facilitate easier result interpretation and actionability of the results.

The GA-map® technology platform is versatile and well-positioned to address needs within the research market. It enables high precision probe and primer design, providing GA to develop countless possibilities for custom

designed assays for novel diagnostic solutions in multiple diseases and indications associated with changes in microbiome composition. This has been improved by the launch of GA-map® Discovery. Hence, increasing GA's competitiveness and strengthens its position in the research field. Since the market for microbiome testing in general is characterised by non-standardised research-based testing, GA estimates that there are few direct competitors in its clinical diagnostics product area.

GA has an extensive network of contacts and partnerships with world renowned players in the diagnostic and pharmaceutical industry, such as Diasorin/Luminex Inc, Ferring Pharmaceuticals and Bio-Rad Laboratories Inc.

IMD Labor Berlin

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As a Lab with focus on high quality, we are proud to offer the CE certified GA-map® Dysbiosis Test panel to our customers. The key for us is that the test is measuring clinically relevant key bacteria in relation to a clinically defined, healthy, normal population, as well as demonstrating excellent performance and efficiency in our laboratory.

Andrea Thiem

Medical Doctor, Head of Microbiome Diagnostics at IMD Berlin

Christiane Kupsch

Dr. rer. nat., Head of Molecular Biology Microbiome Diagnostics at IMD Berlin

Products

For further information on the GA-map® technology, please see our webpage ga-map.com.

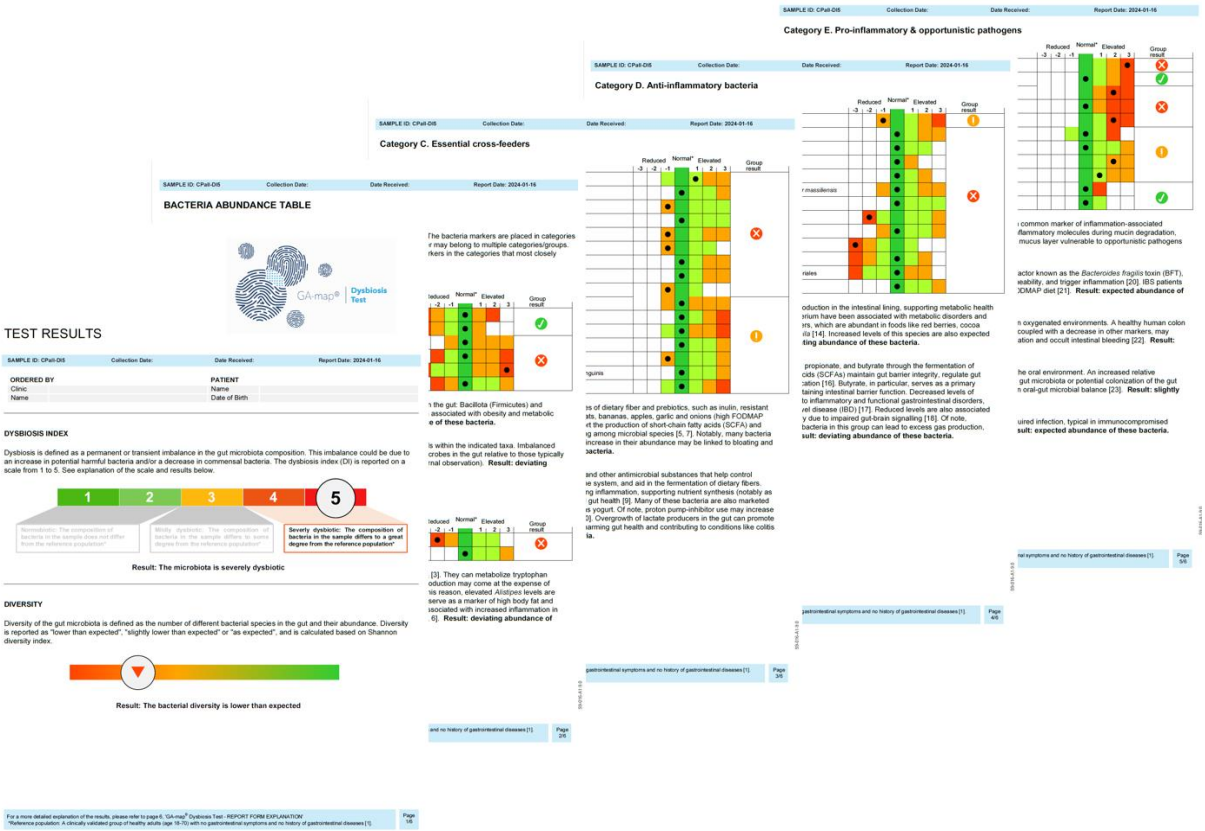
GA-map® Dysbiosis Test – A Microbiome test for clinical diagnostics use

The GA-map® Dysbiosis Test is a clinically validated and CE-IVD-approved (IVDD 98/79/EC) diagnostic microbiome test, designed for use in molecular labs. The reagent kit is produced at Genetic Analysis in Norway in compliance with ISO 13485. The test results are generated using the GA-map® Analyzer software, which performs QC and calculates results.

The assay detects and characterises dysbiosis, i.e., disruption or imbalance in the gut microbiome, and offers an automatic comparison against a clinically validated healthy normal reference. The results are presented in an easy-to-interpret patient report, consisting of a Dysbiosis Index (DI) score, Bacteria Functionality Profiles, and an Abundance table.

The proprietary dysbiosis algorithm and its intrinsic data from a comprehensive healthy reference cohort, allowing each sample to be compared to a clinically validated reference, constitutes our core inventiveness/ingenuity. The analysis can be performed at any molecular laboratory having a Luminex LX200/MagPix installed. Alternatively, samples can be sent to the GA service laboratory for analysis. The GA-map® Dysbiosis Test is reproducible, standardised and results can be delivered within 2-3 days.

Results from the test are complementary diagnostics, along with other physician-ordered diagnostic tests in the diagnosis and treatment of IBS, IBD, lifestyle diseases, leaky-gut syndrome, and other gut disorders.



GA-map® Discovery – A microbiome research assay

With the microbiome being one of the hottest research areas in clinical medicine and life science today, more and more medical labs are looking to implement microbiome analyses, both for clinical diagnostics and research. GA has enhanced its efforts in the clinical research segment. This commercial strategy is reflected in our new comprehensive RuO (Research-use-Only) microbiome research assay, GA-map® Discovery. This assay consists of a profiling panel based on GA´s proprietary technology and is suitable for integration on Luminex´s LX200 instrumentation. With its incorporated databases, GA-map® Discovery gives researchers an easy to use, much-needed tool to search for bacteria profiles, and validate exploratory research findings

GA-map® Sample Collection Kit

The GA-map® Sample Collection Kit is intended for collection, transport, and storage of faecal specimens for nucleic acid analyses without compromising the quality and integrity of the test results. It is a user-friendly kit for at-home faecal sampling and contains a stabilising buffer for sample preservation for up to 2 weeks at room temperature (5-25°C), 4 weeks at 2-8°C, and for longer storage when the samples are frozen at -20°C. The kit is approved according to the CE-IVDR (EU) 2017/746 regulation. It is offered as a stand-alone product to researchers and laboratories in need of faecal collection. Furthermore, the kit is available as an OEM offering to commercial partners.

Service laboratory

GA operates a service laboratory in Oslo where customers that do not have the appropriate instrumentation can send their samples for a complete microbiome profiling analysis. The service laboratory receives samples from customers worldwide. The service provides comprehensive gut microbiome profiling of the customer's sample as well as standardised, clinically validated parameters for microbiome assessment. The service laboratory performs sample analysis for all assays based on the GA-map® platform.

Bioinformatic analysis and custom panel services

GA's team of highly qualified bioinformaticians offers comprehensive and sophisticated biostatistics as a service to clinical researchers. Among other functions, our customised bio-informatic and biostatistical analyses are designed to detect correlations between microbiome markers and study cohorts, assist in sample classification based on these markers, and visualise the resulting data.

GA can also provide probe and primer design for custom GA-map® and PCR assay development. The GA-map® platform offers endless possibilities for developing multiplex microbiome assays, spanning from diagnostic assay development to targeted research assays. The level of standardisation makes GA-map® the benchmark technology for microbiome-based analyses.

Strategic product development projects

GA-map® IBD Dx - New innovative biomarker for Inflammatory Bowel Disease (IBD)

An unmet clinical need in inflammatory bowel disease (IBD) is a diagnostic tool able to predict the disease course and treatment response in IBD patients, enabling specialists to facilitate personalised treatment. GA has established a project in this area and is about to conclude the clinical patient recruitment phase and move to a more technically oriented phase. GA receives significant grant funding for this project from the Research Council of Norway and is collaborating with the University of Gothenburg and Akershus University Hospital. The aim is to complete the development of an RuO (Research Use Only) version of this diagnostic test in Q4 2025.

GA-map® MHI GutHealth marker – New companion diagnostic test

GA is in a development project in collaboration with Ferring Pharmaceuticals to develop a new companion diagnostic test. The commercial agreement was signed in December 2024, and the development work is currently being completed. The first Research use Only (RuO) product is planned to be launched during Q2-2025. The project's goal is to provide clinicians with a rapid diagnostic tool for monitoring treatment effects aimed at faster clinical decision-making. By combining the technology of the two companies into a simple to use microbiome-based test, clinicians will have a tool enabling patient stratification for treatment and monitoring.

GA-map® - China – New microbiome diagnostics for China

GA has an agreement for developing a microbiome test designed for the Chinese market together with Thalys Medical Technology Group Corporation (Thalys). Thalys has just completed the testing of diseased cohorts, and a specially designed algorithm is under completion. Thalys will use its independent and newly built Shanghai-based clinical lab Thalys (Shanghai) Medical Laboratory Co Ltd to further develop and distribute tests in China based on the GA-map® technology.

Expanding the GA biobank

GA has established a comprehensive clinical database of healthy and diseased populations with more than 8.000 samples in its collection. The bacteria signatures together with clinical information in this database are key for understanding the link between microbiome, gut functionality, and diseases. Clinical studies have been conducted in various countries to establish clinically validated normal healthy cohorts and to expand this valuable asset.

Speeding up the digital transformation of microbiome understanding

Moreover, GA has taken part in developing the HumGut database, which covers the broad diversity of bacterial and archaeal genomes found in the human gut. This database is unique as it has been filtered against nearly 6.000 metagenomes collected from healthy humans around the world. Additionally, the genomes are ranked based on their prevalence, highlighting their clinical relevance in the healthy global population. This work is funded by the Norwegian University of Life Sciences and the Research Council of Norway.

GA will continue the software development program and explore how the HumGut database, comprising a collection of over 30.000 genomes covering the broad diversity of bacterial genomes found in the human gut, can be utilized in future product developments.

Moving the GA-map® Analyzer software to the cloud

GA has developed a cloud-based software solution, the GA-map® Analyzer, which enables customers to use the GA-map® Dysbiosis Test more efficiently. The software was upgraded to report bacteria functional groups and actionable results. In addition to containing more language translation features and it also secures GA proprietary software as we expand globally. The software was launched to GA customers during the year.

Developing a microbiome testing offering to the consumer health market

To benefit from the health and wellness awareness trend among private consumers, GA has established Prokarimi AS, to develop and deliver a unique and user-friendly microbiome testing service offering to the consumer health market. A product has been developed and is currently being optimized for a European launch.

As announced in April 2025, GA and Thalys Medical have also developed and launched a tailormade GA-map® consumer health test for the Chinese market.

Peter Malfertheiner

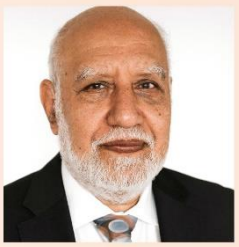
Emeritus Professor, Former Director of the Clinic of Gastroenterology, Hepatology and Infectious Diseases at the University Magdeburg, and currently Senior Professor at the Ludwig Maximilian University, University Clinic in Munich.

There is still so much to learn about the microbiome, we are only just beginning to discover its importance, and the GA-map Test will help us do just that.

Pia Munkholm

Professor, dr.med. Gastroenterology, NOH, Copenhagen University, Denmark.

In microbiome clinical studies the GA company offers high-quality service throughout the whole process from study design discussions, sample analysis, result reporting, and biostatistics all the way to important input in manuscript preparations. The GA-map® is especially valuable for clinicians, giving easy-to-interpret results already evaluated toward a healthy reference range. Additionally, suggestions to the clinicians regarding evidence-based treatment options if available.



Magdy El-Salhy

Professor of Gastroenterology and Hepatology at the School of Medicine, University of Bergen, and consultant gastroenterologist at Stord Hospital, Norway.

The GA-map® Test has been certainly critical in the development and success of our studies on FMT treatment in IBS patients, where the test was used to evaluate the intestinal bacterial profiles of patients following transplantation. Since our trials involved repeated sampling and measurements over a 3-year period, the use of a validated and standardized test was important.

GA-map® is a standardized diagnostic technology platform for characterization of the human gut microbiome. Join us in pioneering the field of gut microbiota diagnostics.

Corporate governance

GA seeks to comply with the principles of corporate governance set out in the Norwegian Code of Practice for Corporate Governance (the "Code" or the "Code of Practice"). This report sets out GA's main corporate governance policies and practices. The application of the Code is based on the "comply or explain" principle.

Good corporate governance is important for GA, and GA continuously works on its corporate governance principles and documents to ensure alignment of its practices with the Code. Like most companies, GA is dependent upon good relations with its stakeholders to succeed and this is a priority for the Company. A good reputation and solid financial development over time are important in order to build and maintain trust and confidence towards important stakeholders among customers, investors, suppliers, employees, partners, and public authorities. This requires good control of the business with open and honest communication. Equal treatment of shareholders is also important to increase share value and achieve investor confidence. GA is also aware of its responsibility in society towards the anti-corruption, working environment, discrimination, environment, and human rights.

Business

The purpose of the Company is, as defined in its articles of association, to develop and sell technology for the analysis of complex genetic systems. The articles of association are available at www.genetic-analysis.com.

The board of directors sets the direction for the Company by determining the objectives, strategy, and risk profile of the business within the parameters of the article of association so that the Company creates value for shareholders in a sustainable manner and takes into account financial, social, and environmental considerations. These objectives, strategies, and risk profiles are evaluated on an annual basis by the board of directors through a designated strategy process. Information concerning the objectives and principal strategies of the Company and changes thereto as well as business risk aspects are disclosed to the market in the context of the Company's annual and quarterly reports, marketing presentations, and on the Company's website.

Independency and neutrality

GA strives for independence and neutrality in the relations between the board of directors, management, owners, and others. The principle of independence, neutrality, and arm's length principle applies to all contact and business associates like customers, suppliers, banks, and other connections.

Equal treatment of shareholders and free trade of shares

GA strives to ensure that all shareholders shall be treated equally. There is one class of shares, and one share has one vote at the shareholders' meeting. All shares are freely negotiable with no form of restrictions. Shareholders are treated equally in relation to dividends. There is no restriction related to the ownership of shares and there are no shareholder agreements that the Company is aware of.

All existing shareholders have pre-emptive rights to subscribe for shares in the event of share capital increases. The general meeting may by a qualified majority set aside the pre-emptive rights of existing shareholders. Any deviations from such pre-emptive rights must be justified by the common interest of the Company and the shareholders. Explanation of the justification by the board of directors shall be included in the agenda for the shareholders' meeting.

The Company will establish related party transaction procedures to ensure that all transactions with related parties are premised on commercial terms and structured in line with arm's length principles and further detail how the board end executive management should handle agreements with related parties. Such procedures will supplement the procedures set out in applicable law and may amongst other things lead to the arrangement of independent assessment of the related party transactions. It is the board members' and key employees' responsibility to give notice to the board of directors if they directly or indirectly have interests in any agreements the Company is about to enter. Information on relevant related party transactions is included in the notes to the financial statements.

General assembly

The general assembly is open to all shareholders, and the board of directors strives to ensure that as many as possible of the Company's shareholders participate in the general assembly. The Company will send out a notice to the general assembly according to applicable law. An agenda, documents, and information about the matters to be resolved will be included in the notice so that the shareholders can be prepared on the issues treated at the general assembly. Shareholders can vote in each individual matter, and shareholders who are unable to attend the meeting in person may vote by proxy. A proxy form is included in the notice convening the general assembly.

Any deadline for shareholders to give notice of their intention to attend the meeting will be set as close to the date of the general assembly as possible. The general assembly will be able to elect an independent chairperson for the general assembly.

A shareholder may be represented through power of attorney. The chairperson of the board will attend the meeting.

Equity and dividends

GA will strive to have a solid balance sheet. The board of directors and the executive management regularly monitor the Company's capital structure including the level of equity that is appropriate for the Company's objective, strategy, and risk profile.

Authorizations to the board of directors to increase the Company's share capital are granted with a defined purpose and limited to no later than 24 months from the date of granting.

GA has ambitious goals for future growth and the overall objective is to create long-term value for its owners. To reach the goals the Company will endeavour to have an optimal capital structure. For the time being, this means that the board of directors is currently not proposing annual dividends.

Board of directors

The Articles of Association stipulate that the board of directors shall consist of between 2 and 7 shareholder elected board members, who are elected by the general assembly for a period of one year. The composition of the board of directors aims to ensure that the interests of all shareholders are attended to, and meet the Company's need for expertise, capacity, and diversity, and at the same time function effectively as a collegiate body. A majority of the shareholder elected board members are independent of executive personnel, material business contacts, and major shareholders. The board of directors does not include any executive personnel.

Members of the board of directors are encouraged to own shares in the Company. The board of directors has a fixed yearly compensation decided by the general assembly and reflects the board's responsibilities, competence, time use, and the complexity of the Company. The remuneration of the board of directors is not dependent on results. Share options have been issued to some board members. Board members or companies they are affiliated with do not normally assume tasks for the Company in addition to the board position. If such a commitment were to be established, the entire board would be informed and the fee for the engagement would be approved by the board. If remuneration is given to the members of the board beyond the board fee, this will be stated in the annual report. The shareholding and remuneration of the board of directors are set out in the notes to the financial statements of the Company.

Committees

Nomination committee

The article of association stipulates that the Company shall have a nomination committee appointed by the general assembly. The nominal committee proposes candidates to the board of directors, the nomination committee, as well as yearly compensation to the members of the board or committees. The majority of the nomination committee shall be independent of the board of directors and management. The nomination committee consists of 2-3 members who will serve for a term of one year. The chairperson of the committee is Kari Stenersen. Other members were Svein W. F. Lien and Eilert Aamodt (until fall 2024).

Compensation Committee

A compensation committee was established in 2021 to ensure that compensation arrangements support the strategic aims of a business and enable the recruitment, motivation, and retention of senior executives while also complying with the requirements of the regulation. The compensation committee is responsible for, amongst others, preparing the board's proposed guidelines for remuneration for key personnel and the yearly remuneration report. The compensation committee in 2023 consisted of Jethro Holter (chairperson), Camilla Huse Bondesson, and Thorvald Steen.

Risk management and internal control

The board of directors has a yearly meeting to set the strategy for the Company and identify important risk factors. The board of directors receives updated financial information at every board meeting. The financial position is analysed and compared against budgets, strategic plans, and last year's performance. The board of directors reviews the quarterly reports and risk factors for the Company are discussed and evaluated. The board of directors has an annual review together with the auditor before approving the annual report. Risk factors are also reviewed.

Compensation to management

It is important for GA to be an attractive employer. The Company strives to attract competent employees with relevant experience and give them the opportunity for further development. The compensation to management will at all times be at market terms.

The Company has adopted guidelines for the remuneration of the executive management which has been presented to the general assembly. The principles presented in these guidelines provide the framework for the remuneration of key personnel in GA and aim to support the Company's business strategy and long-term interests.

The Company has established both short-term and long-term incentives for key personnel. The short-term incentive includes a bonus arrangement, and the long-term incentive includes a share option program which both are based on defined measurable goals. Key personnel are included in the same pension and insurance plan as other employees.

The board of directors sets terms and conditions for the CEO. The CEO determines the remuneration of executive personnel on the basis of the guidelines laid down by the board of directors, reflecting the overall guidelines adopted by the general assembly. Terms and conditions are set at market terms and evaluated on a yearly basis. It is Company policy to reflect the average level in the market.

Information and communication

GA has been listed on the Spotlight Stock Market in Stockholm since October 2021 and is obliged to follow applicable rules for handling information. All relevant information is published through Spotlight Stock Market, the news agency Cision, and the Company website www.genetic-analysis.com. The Company wishes to maintain an open dialog with shareholders, potential investors, and other participants in the securities market.

Auditor

In addition to serving as the Company's auditor, the auditing firm may also be used for advice in matters that are not in violation of the applicable independence regulations. The auditor is not used when establishing the Company strategy or in other operational matters. Only the CEO or the CFO hires services from the auditor.

The auditor is participating in the board meeting approving the annual report. In this meeting, the auditor is describing its views on accounting matters and principles, risk areas and internal control. The auditor participates in other board meetings on request from the board when the board wants to get the auditor's view on a specific matter.

Compensation to the auditor is set by the general assembly and is described in the notes to the financial statement.

Company take-overs

The board of directors will implement guidelines for take-over situations and how it will act in the event of a take-over bid in accordance with applicable law and recommendations. In a potential offer where the effect of the transaction is a take-over, the board of directors will handle the matter in a professional manner and ensure equal information and treatment of all shareholders. The board will not hinder or obstruct take-over bids for the Company's activities or shares. The board will consider to actively seek other offers upon the receipt of a take-over bid when it is considered to be in the best common interest of the Company and its shareholders. Any agreements entered into between the Company and a bidder, or significant terms and conditions thereof, that are material to the market's evaluation of a bid shall be publicly disclosed no later than at the same time as the announcement that the bid will be made public. In the event of a take-over bid for the Company's shares, the board should not exercise mandates or pass any resolutions with the intention or effect of the disposal of the Company's activities, or material parts thereof, or otherwise obstructing the take-over bid unless this is approved by the general meeting following the announcement of the bid. Furthermore, the board and management shall refrain from implementing any measures intended to protect their personal interests at the expense of the interest of shareholders following an intention to make a take-over bid or announcement of a bid.

If an offer is made for the Company's shares, the board shall consider issuing a statement making a recommendation as to whether shareholders should or should not accept the offer in accordance with applicable law. Furthermore, the board shall consider arranging for a valuation of the Company from an independent expert for publication together with its statement.

Composition of the board of directors and independence

The board of directors consists of the following members:

Chairperson **Jethro Holter** (born 1972, UK citizenship) holds a Ph.D. in Molecular Neuroscience from Cardiff University, UK and has over 20 years of international experience in the life science and diagnostic industry. His recent roles include serving as Group CEO of ArcticZymes Technologies ASA (formerly Biotec Pharmacon ASA) and CEO of its subsidiaries, ArcticZymes AS and Biotec BetaGlucans AS. Holter has extensive experience in international business development, having worked at Life Technologies (Thermo Fisher Scientific) with B2B/OEM solutions for diagnostic and life science companies. Earlier in his career, he was R&D Director at Mole Genetics AS and started his industrial career as a molecular biology researcher at Pfizer.

Mr. Holter holds 30.898 shares and 0 options in Genetic Analysis AS.

Camilla Huse Bondesson (born 1958, Norwegian and Swedish citizenships) holds an Executive MBA from Stockholm University and is currently chairperson of the board of Immuneed AB and TdB Labs AB. She has over 30 years of international operational and strategic experience from leading positions within companies in the life science field, including as head of Behring Diagnostica AB, international product manager at Biacore, marketing director for Amersham Biosciences (now Cytiva) and VP Marketing for Gyros AB. Since 2004, Mrs. Bondesson has worked as a consultant - now in Elect Bioscience AB, a consulting company focusing on life science.

Ms. Bondesson holds 165.042 shares and 70.000 options in Genetic Analysis AS.

Thorvald Steen (born 1960, Norwegian citizenship) was educated at the Royal Norwegian Naval Academy, graduating in 1984. He began his career in the Norwegian Navy but transitioned to the private sector in 1990, joining Norsk Hydro, Oil & Gas, where he worked until 1999. For the next 20 years, Steen held various leadership positions in the financial industry, both as a general manager and senior corporate advisor. Over the past four years, he has been active as a private investor, board member, and adviser, holding positions as chairperson and board member across a range of businesses.

Mr. Steen holds 400.000 shares and 0 options in Genetic Analysis AS. Through the company Kagge AS, Thorvald controls an additional 999.367 shares in Genetic Analysis AS.

Marie Buchmann (born 1952, Norwegian citizenship) holds a medical degree and a Ph.D. from the University of Oslo. She is a certified specialist in both clinical chemistry and clinical pharmacology. Buchmann has had a long career in the pharmaceutical and diagnostic industries, serving in various roles as a medical advisor and medical director. From 2000 to 2022, she was the Medical Director at Fürst Medisinske Laboratorium.

Ms. Buchmann holds 0 shares and 0 options in Genetic Analysis AS.

Richard Kurtz (born 1973, American citizenship) holds a Ph.D. in Molecular Biology from Northwestern University. He has over 20 years of industry experience and currently serves as Vice President of Corporate Business Development at Bio-Rad Laboratories, a global life science research and clinical diagnostics company. In this role, he is responsible for executing corporate strategies to drive long-term company growth, focusing on acquisitions, strategic investments, and corporate partnerships within Life Science and Clinical Diagnostics. Previously, Kurtz was Marketing Director for the Life Science Gene Expression Division, where he managed product-line strategies, product development, and global commercialization for one of Bio-Rad's largest Life Science product portfolios. He has extensive expertise in strategic business planning, technology assessment, product development, and commercialization.

Mr. Kurtz holds 0 shares and 0 options in Genetic Analysis AS.

Rune Sørum (born 1956, Norwegian citizenship) holds a Master of Science in Business and Economics (siviløkonom) from Copenhagen School of Economics and Business Administration. He is a Norwegian citizen with residence in Oslo, Norway. Mr. Sørum is currently a partner in Televenture Management. Before joining Televenture, he was a private investor and senior adviser for European companies working in both Asia and the Middle East. Mr. Sørum has held several board positions in Norwegian investment companies.

Mr. Sørum holds 0 shares and 70.000 options in Genetic Analysis AS.

Corporate social responsibility

General

GA provides a positive contribution to society through its activities. GA develops, manufactures, and sells technology for analysis of complex genetic systems, which helps the diagnosis of a wide range of human diseases.

The Company's innovations and routine diagnostic tool lead to improved analysis of the microbiota for patients and contributes to better lives for patients concerned.

GA performs R&D, production, laboratory analysis, marketing, and distribution from the headquarter in Oslo, Norway. The Company serves the global market for microbiota testing but uses partners and key distributors in specific geographical markets. GA's approach is to serve the customers in a collaborative and adaptable manner without compromising quality.

Ethical and professional guidance

Employees of GA perform work of great importance to health care providers, laboratories, and patients. To succeed with the Company's vision and goals, it is essential that work and behaviour are based on values that provide credibility, trust, and respect among customers, employees, and others who employees associate with through his/her work.

All employees are introduced to the GA quality system as a part of their initial training. This is based on the ISO 13485 standard for quality management systems for medical devices and related services. GA has been certified according to ISO 13485:2016 since June 2018.

Since GA is heavily dependent on staff with specialized higher education, the Company contributes to the further professional development of its employees. It has therefore in particular participated in the Industrial-PhD program from the Norwegian Research Council as well as positively supported professional development initiatives from employees.

Expectations

GA's basic expectations for employees are:

- Each employee is familiar with GA's values and uses them as the basis for their work.
- Act professionally and with care, integrity, and objectivity.
- Abstain from actions that could undermine confidence in GA.
- Treat everyone they meet through their work with courtesy and respect.
- Be aware of ethical issues in business, including human rights, labour rights, environment, and anti-corruption.
- In his/her work seeks to influence GA's employees and partners to maintain high ethical standards in the way of conducting business.

Anti-corruption policy

Corruption stand in the way of economic development is anti-competitive and undermines both the rule and law and the democratic process. GA's worldwide operations are subject to national and international law prohibiting GA and its employees to take part in corruption, such as bribery of public officials or employees in the private sector. The fact that many corruption rules also apply outside the territory of each country, shows that it is not sufficient to follow the local national law when operating abroad.

GA has a strong commitment to operate according to sound, ethical and sound business principles and comply with all laws and regulations. GA will not allow or tolerate involvement in any form of corruption.

There is a requirement for all GA's employees that they at all times fully comply with GA's anti-corruption policy, and no GA employee can give another GA employee authorization to deviate from this. Any violation of

applicable anti-corruption legislation will be considered a serious violation of the employee's duties to GA and will most likely result in termination of employment or other appropriate sanctions.

GA will also take necessary steps to the extent possible to ensure that GA's independent business partners, including suppliers, customers, and joint ventures partners, do not take part in corruption or other illegal or unethical activities in connection with its business with GA.

Directors' Report 2024

Overview

GA is a growing molecular diagnostic company in a unique position, with its patented and documented GA-map® technology, to be the leader in mapping of gut microbiota, by detecting and characterizing imbalance in the gut microbiome. GA has core competence in molecular biology and detection of microorganisms such as bacteria and viruses, utilizing GA-map® to develop IVD (In Vitro Diagnostic) tests in all diseases where microbiome is involved.

GA is headquartered in Ulvenveien 80, Oslo, Norway, where also the production and laboratory facilities are located.

The directors of the Company in office at the date of this report are Chairperson Jethro Holter, Rune Sørum, Camilla Huse Bondesson, Marie Buchmann, Thorvald Steen and Richard Kurtz. The Company has implemented directors' liability insurance covering events up to NOK 10 million.

Financial Results

The Company accounts are made up in accordance with IFRS.

Being a company in its early commercialization phase, GA has through 2024 been focusing on revenue growth. GA generated sales revenues of NOK 15,9 million in 2024 (NOK 14,1 million in 2023). Other income, which is mainly research support and grants, accounted for NOK 4,8 million in 2024 (NOK 9,0 million in 2023).

Total operating expenses amounted to NOK 34,9 million for the full year (NOK 47,0 million in 2023).

Reported employee costs decreased from NOK 23,6 million in 2023 to NOK 19,3 million in 2024. These expenses have decreased reflecting the fact that GA has adjusted the manning.

Amortization and depreciation expenses of NOK 5,2 million in 2024 was fairly stable compared to NOK 5,6 million in 2023. Software development costs of NOK 1,5 million was capitalized in 2024 according to IFRS IAS38 (NOK 0,5 million in 2023). No assets were written down during 2024 or 2023.

Other expenses decreased from NOK 13,5 million in 2023 to 7,5 million in 2024, mainly driven by tight cost control and lower project related activities.

Net financials showed a net expense of NOK 0,55 million in 2024 compared to a net income of NOK 0,02 million in 2023.

Net loss for the Company during 2024 was NOK 14,8 million compared to a net loss of NOK 23,8 million for 2023.

Cash Flow and Balance Sheet

Cash generated from operating activities showed a negative of NOK 8,5 million in 2024 compared to a negative of NOK 17,2 in 2023. Cash flow from investing activities generated a negative outflow of NOK 2,0 million in 2024, compared to a negative outflow of NOK 1,1 million in 2023. Financing activities showed a positive inflow of NOK 7,6 million compared to a positive inflow of NOK 9,3 million in 2023. Net cash flow for 2024 showed a negative outflow of NOK 2,9 million, compared to a negative outflow of NOK 9,0 million in 2023.

GA had total assets of NOK 42,8 million at 31.12.2024 (NOK 53,5 million at year end 2023). Total intangible assets as per 31.12.2024 amounted to NOK 15,7 million (NOK 17,8 million at year end 2023). The cash balance at 31.12.2024 was NOK 13,4 million compared to NOK 16,3 million at year end 2023.

Total equity for GA as of 31.12.2024 was NOK 22,5 million compared to an equity of NOK 32,0 million at year end 2023. The decrease in equity is mainly explained through loss of NOK 14,8 million.

The registered share capital in GA as of 31.12.2024 was NOK 29.269.963 divided into 49.383.271 shares at a nominal value of NOK 0,60 each.

Financial Risk Management

The Company does not use financial instruments, including derivatives, for revenue purposes. Procedures for risk management are adopted by the board.

The Company is exposed to a variety of financial risks, whereby the liquidity risk has the highest exposure, while market and credit risks have less company impact.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company is in a phase whereby the expansion is funded by issuing shares in the marketplace, research grants and revenues from product sales.

The Company will actively seek to have a balance of short- and long-term facilities that are designed to ensure that the Company has sufficient funds available for financing ongoing operations, market expansion and development projects. The management and the board actively monitor the forecast of the Company's liquidity reserve and cash.

The Company has assessed and forecasted its liquidity for 2025. This assessment shows that the Company has sufficient cash for operations going forward. Nevertheless, the safety margins are narrow, and the company intends to intensify its sales and marketing initiatives. Consequently, it will evaluate strengthening its capital base to ensure adequate liquidity for fulfilling its obligations in 2025 and providing the financial resources necessary for enhancing its sales and marketing efforts. In the event GA is unable to secure sufficient funding, the current activity level will be adjusted down accordingly.

Market Risk - Foreign Exchange Risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Euro and U.S. dollars. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency. The Company has not established currency hedge arrangements. The Company will consider the need to establish hedge arrangements on a continuing basis. Due to the extent of commercial operations in 2024, the impact of currency risk is considered as low.

Market Risk - Interest Rate Risk

The Company's interest rate risk arises from long-term borrowings. The Company has borrowings issued at variable interest rates. Management's risk policy is to, on a continuing basis, monitor the risk and consider the need to establish security arrangements. During 2024, the Company's impact from currency risk has been considered as low.

Market Risk - Price Risk

Price risk arises when there are changes in market price that are not otherwise accounted for by interest rate or currency rate changes. Due to the size of the commercial operations in 2024 the impact of price risk is considered as low.

Market Risk - Credit risk

Credit risk is the risk that the customers will be unable to settle their debt. The customers of GA in the healthcare segment or public sector are generally considered to be customers with high ability to pay and the credit risk is considered low.

Going Concern

In preparing these financial statements, the Directors are required to do so on the going concern basis unless it is inappropriate to presume that the Company will continue in business. In satisfaction of this responsibility, the Directors have considered the Company's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements.

In assessing the appropriateness of the going concern assumption, the Directors have assessed the detailed cash flow projections, and these projections indicates that the company has sufficient funding for the next 12 months and thus supports the Boards assumptions of Going Concern as a basis for the annual accounts.

The financial situation will however limit the ability to strengthen efforts within sales and marketing and potential new developments, and the Board will therefore evaluate possibilities for further strengthening the financing of the company as this will enable additional focus on sales and marketing.

Research and Development

GA has had a high activity level within R&D and several ongoing development projects in 2024. The development of the innovative biomarker project for Inflammatory Bowel Disease (IBD) continued as planned and has made good progress. Completion of an RuO (Research use Only) version of the IBD test is planned for Q4 2025.

GA initiated a project in collaboration with a pharmaceutical company to develop a new companion diagnostic test and conducted a pilot study and on December 20th, 2024, GA announced the collaboration with Ferring Pharmaceuticals to complete this development and launch a new microbiome-based PCR test the GA-map® MHI GutHealth. This new test is based on the GA-map® platform technology combined with Ferring's Microbiome Health Index™ for measuring antibiotic-associated gut microbiome imbalance and for monitoring microbiome restoration of patients in a clinical setting. GA expects to receive the first revenue from the project during 2025.

GA has continued its cooperation with Prokarimi AS that will target the consumer market with gut test products that can monitor the microbiota health status of their customers. Prokarimi has launched their test in Norway and plans to expand into other European markets during 2025.

Working environment and social responsibility

GA seeks to create an environment which attracts and retains highly qualified employees and in which employees feel valued for their own contribution to the Company's performance. The Company's focus has been on providing a safe working environment for its employees, and to ensure that the employees fully understand their own responsibilities regarding environment, health and safety matters.

GA is encouraging equal rights and opportunities amongst its employees and does not tolerate harassment or discrimination in any form. The working environment in GA is considered good. Sick leave has been 2,4% in 2024, showing a decrease from 3,5% in 2023. The decrease was related to one employee having planned long-term sick-leave in 2023. No working accidents or injuries has occurred in 2024.

As of 31.12.2024, the management team in GA consist of 4 people, 2 women and 2 men. At the end of the year, GA had a total workforce of 16 people, of these 13 were women. The board of GA has 6 members of which 2 are women and 4 are men.

Environment

GA believes that the Company's operation has, by its nature, minimal impact on the environment, but is nevertheless committed to sound environmental practices.

Outlook

The positive customer feedback on our current products and the commercial rollout into a growing number of labs globally underlines that GA is building a solid platform for future revenue growth.

The launch of new products on the GA-map® platform has significantly strengthened GA's position in the market. We believe that GA through its partnership agreements builds a solid foundation for strong commercial growth in the European, the U.S. and Asian markets. The management and the board will continue to work for value-added agreements and projects, where GA as a world-leading diagnostic innovator within the microbiome field will be visible and attractive to both industrial and financial players.

Finally, it should be acknowledged that the area of microbiome is still evolving. While it is anticipated that the microbiome market will experience substantial growth over the coming years, it remains challenging to precisely

predict growth rates and other outcomes. Furthermore, it is crucial to recognise that forward-looking statements inherently carry a degree of uncertainty.

Events after the Balance Sheet Date

There have not been any significant events after the balance sheet date.

Allocation of the net result of the year

GA generated a net loss for the year 2024 of NOK –14 768 918 after tax. The board proposes the following allocation of the results for Genetic Analysis AS for the year:

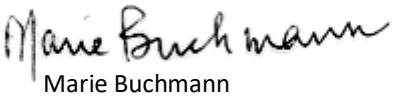
Net profit / loss	- 14 768 918
Transferred to uncovered loss	14 768 918

Oslo, 28. April 2025

For Genetic Analysis AS

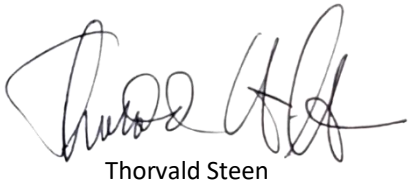
Jethro Holter
Chairperson of the Board

Anne Camilla Huse Bondesson
Board Member



Marie Buchmann
Board Member

Rune Sørum
Board Member



Thorvald Steen
Board Member

Richard Kurtz
Board Member

Ronny Hermansen
CEO

Financial statements 2024

Genetic Analysis AS

Statement of Profit or Loss

For the year ended 31 December 2024

	Notes	2024 NOK thousand	2023 NOK thousand
Revenue	5	15 886	14 147
Other income	24	4 798	9 017
Operating income		**20 684**	**23 164**
Cost of goods sold		3 113	4 431
Employee benefits expense	6, 16	19 268	23 559
Depreciation and amortization expense	11, 12	5 242	5 579
Other expenses	27	7 546	13 550
Foreign exchange gains (-) and losses		-270	-31
Operating expenses		**34 900**	**47 001**
Finance income	7	419	359
Finance expenses	7	355	254
Finance – net		**64**	**105**
Associated companies	26	-617	-86
Associated companies – net		**-617**	**-86**
Profit / (loss) before income tax		**-14 769**	**-23 818**
Income tax expense	8, 18	0	0
Net profit / (loss)		**-14 769**	**-23 818**

Earnings per share (NOK)	**-0,33**	**-0,91**
Number of shares (thousands)	49 383	38 199
Earnings per share - fully diluted (NOK) *	**-0,33**	**-0,91**
Number of shares - fully diluted (thousands)	49 383	38 199

* Earnings per share - fully diluted (NOK) is equal to Earnings per share (NOK) as long as the company has a net loss and under these circumstances an increase of shares would have an anti-dilutive effect.

Genetic Analysis AS

Statement of Other Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 NOK thousand	2023 NOK thousand
Profit for the year		-14 769	-23 818
Items that will not be reclassified to profit or loss		0	0
Items that may subsequently be reclassified to profit or loss		0	0
Other comprehensive income / (loss) for the year, net of income tax		0	0
Total comprehensive income / (loss) for the year		**-14 769**	**-23 818**
Allocated to shareholders		**-14 769**	**-23 818**

Genetic Analysis AS

Statement of Financial Position

As at 31 December 2024

Assets	Notes	31.12.2024 NOK thousand	31.12.2023 NOK thousand
Non-current assets			
Property, plant & equipment	11, 19	5 018	6 188
Intangible assets	12	15 708	17 832
Investment in associated company	26	-47	414
Total non-current assets		**20 679**	**24 434**
Current assets			
Inventory	15	762	1 539
Trade receivables	10	3 197	1 898
Other current assets	10	4 368	9 327
Cash and cash equivalents	9	13 372	16 292
Total current assets		**21 698**	**29 056**
Total assets		**42 377**	**53 490**

Equity and liabilities	Notes	31.12.2024 NOK thousand	31.12.2023 NOK thousand
Equity attributable to owners of the parent			
Ordinary shares	21	29 630	22 920
Share premium	21	7 632	5 951
Non-registered capital increase	21	0	3 127
Retained earnings		-14 769	0
Total equity		**22 494**	**31 998**
Non-current liabilities			
Lease liabilities	13, 19	3 642	5 148
Other borrowings	13	4 400	300
Total non-current liabilities		**8 042**	**5 448**
Current liabilities			
Trade payables	14	4 676	5 585
Other current liabilities	13, 14	7 166	10 460
Total current liabilities		**11 842**	**16 045**
Total liabilities		**19 884**	**21 492**
Total equity and liabilities		**42 377**	**53 490**

Genetic Analysis AS

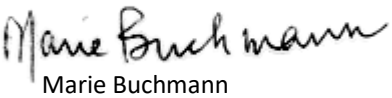
Statement of Financial Position

As at 31 December 2024

The financial statements were approved by the directors and authorized for issue on 28 April 2025

Jethro Holter
Chairperson of the Board

Anne Camilla Huse Bondesson
Board Member



Marie Buchmann
Board Member

Rune Sørum
Board Member

Thorvald Steen
Board Member

Richard Kurtz
Board Member

Ronny Hermansen
CEO

Genetic Analysis AS

Statement of Changes in Equity

As at 31 December 2024

	Note	Attributable to the owners				
		Share capital NOK thousand	Share premium NOK thousand	Non-registered capital increase NOK Thousand	Retained earnings NOK thousand	Total NOK thousand
Equity at 01.01.2023		**14 950**	**29 191**	**0**	**0**	**44 140**
Profit for the financial year		0	0	0	-23 818	-23 818
Proceeds from share issue		7 970	2 524	0	0	10 494
Non-registered capital increase		0	0	3 127	0	3 127
Cost of share issue		0	-2 386	0	0	-2 386
Share based payments		0	0	0	441	441
Settlement of uncovered losses		0	-23 377	0	23 377	0
Equity at 31.12.2023		**22 920**	**5 951**	**3 127**	**0**	**31 998**
Equity at 01.01.2024		**22 920**	**5 951**	**3 127**	**0**	**31 998**
Profit for the financial year		0	0	0	-14 769	-14 769
Proceeds from share issue		4 336	1 084		0	5 420
Non-registered capital increase		2 375	752	-3 127	0	0
Costs of share issue		0	-288	0	0	-288
Share based payments		0	134	0	0	134
Settlement of uncovered losses		0	0	0	0	0
Equity at 31.12.2024		**29 630**	**7 632**	**0**	**-14 769**	**22 494**

Genetic Analysis AS

Statement of Cash Flow

For the year ended 31 December 2024

	Note	2024	2023
Profit / (Loss) before income tax		**-14 769**	**-23 818**
Adjustments for:			
Depreciation and amortisation charges	11,12	5 242	5 579
Stock options	17	134	441
Items classified as financing activities		-56	32
Share of profit from associated companies	26	617	86
Changes in working capital			
Changes in inventory	15	778	215
Changes in trade receivables	10	-1 299	713
Changes in trade payables	14	-909	968
Changes in other items		1 766	-1 448
Net cash flow from operating activities		**-8 497**	**-17 233**
Cash flows from investing activities			
Purchase of property, plant and equipment	11	-458	-144
Payments for capitalized development	12	-1 490	-499
Investments in other companies	26	-100	-500
Net cash flow from investing activities		**-2 048**	**-1 143**
Cash flows from financing activities			
Repayment of borrowings	13	-400	-400
New borrowings		4 400	0
Instalments on leasing liabilities	13, 19	-1 506	-1 491
Paid in capital	21	5 420	13 620
Cost of issuance		-288	-2 386
Net cash flow from financing activities		**7 625**	**9 344**
Net change in cash and cash equivalents		-2 920	**-9 032**
Cash and cash equivalents at beginning of year	9	16 292	25 323
Cash and cash equivalents at end of year	9	**13 372**	**16 292**

1. General information

Genetic Analysis AS (GA) is a researched driven diagnostic company dedicated to deliver new and innovative diagnostic solutions to the rapidly growing human microbiome market. GA is developing innovative standardized routine diagnostic solutions for improved patient treatment in rapidly growing markets, with few diagnostic options. GA has products on the market within the area of gastrointestinal diseases.

GA has an associated company – see note 26 for details. GA has no subsidiaries.

GA is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Ulvenveien 80, 0581 Oslo, Norway. The Company is listed at Spotlight Stock Market in Stockholm with ticker "GEAN".

The financial statements were approved and issued by the Company's board of directors on 28 April 2025.

2. Material accounting policy information

Basis for preparation
These financial statements have been prepared in accordance with IFRS® Accounting Standards ('IFRS') as adopted by the EU, and the additional disclosure requirements of the Norwegian Accounting Act at 31. December 2024.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been applied consistently, unless otherwise stated. The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in the notes to these financial statements.

The financial statements have been prepared on a going concern basis. Please see note 25.

New and amended standards adopted by the Company
The company has applied the following standards and amendments for the first time for its annual

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and

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

New standards and interpretations not yet adopted
Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the company. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Foreign currency translation
Functional and presentation currency
The financial statements of the Company are presented in thousands of Norwegian Kroner (NOK thousand), which is the functional currency of the Company.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other (losses)/gains – net'.

Property, plant and equipment
Tangible fixed assets primary consists of machinery and equipment. They also include right of use assets for leased buildings, machinery and equipment accounted for in accordance with IFRS 16. Tangible fixed assets are measured at historical cost less depreciation. They are reflected in the statement of financial position and depreciated to residual value over the asset's expected useful life on a straight-line basis.

Right of use assets are measured at cost and depreciated over the lease period. See more information under "Leases" later in this note and note 19 "Leases".

The estimated useful lives used in the calculation of depreciation and amortisations are as follows:
Machinery and equipment: 5-10 years.
Right-of-use assets: 5 years.

Intangible assets

Research & Development
Research expenditures are recognized as an expense as incurred. Costs incurred on development projects (related to development, design and testing of new or improved products) are recognised as intangible assets. Capitalized development costs that have finite useful life, is amortized on a straight-line basis over the expected useful economic life of the intangible asset from the commencement of the commercial production. Time of amortization is normally 10 years, but maximum 15 years.

Computer software
Computer software is depreciated on a straight-line basis to their residual value over their expected useful life, which is 5 years.

Leases
Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Financial assets
The Company´s financial assets are accounts receivable, other receivables at amortized cost and cash and cash equivalents. At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

The Company measures financial assets at amortised cost if both of the following conditions are met:
- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Inventory
Inventory comprises purchased raw materials, work in progress and finished goods. Raw materials, work in progress and finished goods are measured at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter

being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and bank overdrafts.

Share capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchase the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Current and deferred income tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. The Company establishes provisions on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Employee benefits

Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Pension plan
The Company has a defined contribution pension plan as required by the Norwegian Law. This pension plan applies to all employees of the Company living in Norway.

Profit-sharing and bonus plans
The Company recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognises a provision where contractually obligated or where there is a past practise that has created a constructive obligation.

Share based payments
The Company operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period).

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

Government Grants
Government grants including non-monetary grants at fair value, will only be recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them, and the grants will be received. The grants are recognised as cost reductions in the profit and loss statement and as other income if the grant has an element of payment for services to the project.

Revenue recognition
The allocation of revenue is based on the stand-alone selling price for each separate performance obligation in the contract with the customer, and the revenue is recognised when the service/good is delivered.

The Company develops, manufactures, and sells diagnostic tests to the global health market based on a DNA-based platform technology that allows for simultaneous analysis of a large number of similar (but not identical) gene fragments in one reaction.

Sale of goods and services
Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales of goods are recognised in profit and loss when the Company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Sales of services are taken to income when the service is rendered.

Delivery is not completed until the products have been sent to the agreed place, and control of the products have been accepted by and transferred to the customer. Contractual data is applied to estimate and recognise provisions for discounts and rebates at the sales date.

3. Financial risk management and Financial Instruments

Financial risk management
The Company uses capital increases for the purpose of raising necessary capital for the Company's business. In addition, the Company has financial instruments such as accounts receivable, accounts payable, etc. in relation to daily operations. The Company does not use financial instruments, including derivatives, for revenue purposes. Procedures for risk management are adopted by the Board. The Company is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's management regularly evaluates these risks and establishes guidelines for how they are handled.

Market risk - Foreign exchange risk
The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Euro and U.S. dollars. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Company has not established currency hedge arrangement. The Company will consider the need to establish hedge arrangement on a continuing basis.

At 31 December, if the currency had weakened/strengthened by 1 per cent against the Euro with all variables held constant, post-tax profit for the year would have been NOK 3 170 (2023: NOK 58 340) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Euro denominated trade receivables and trade payables.

At 31 December, if the currency had weakened/strengthened by 1 per cent against the U.S. dollars with all variables held constant, post-tax profit for the year would have been NOK 6 865 (2023: NOK 73 230) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD denominated trade receivables and trade payables.

Market risk - Interest rate risk
The Company's interest rate risk arises from long-term borrowings (see note 13). Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

Management's risk policy is to, on a continuing basis, monitor the risk and consider the need to establish security arrangement. During 2024 and 2023, the Company's borrowings at variable and fixed rate were denominated in NOK.

The following table illustrates the sensitivity of the Company to potential interest rate changes. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates.

Interest rate sensitivity	Changes in interest rates in basis points	Effect on profit before tax	Effect on equity
2024	+50	11 500	11 500
2024	-50	-11 500	-11 500
2023	+50	4 500	4 500
2023	-50	-4 500	-4 500

Based on the financial instruments that existed per 31 December 2024, an increase of 0,5% would reduce the company's profit before tax by NOK thousand 12 (2023: NOK thousand 5).

The average effective interest rates of financial instruments were as follows:

	2024	2023
Other loans	8,2%	7,1%

Market risk - Price risk
Price risk arises when there are changes in market price that are not otherwise accounted for by interest rate or currency rate changes. Due to limited commercial operations in 2024, the impact of price risk is considered as low.

Credit risk
Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to trade and other receivables. The Company has routines to ensure that sales on credit are made only to creditworthy customers.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has assessed and forecasted its liquidity for 2024. This analysis shows that the Company has insufficient liquidity for fulfilling its obligations during 2024 with a going concern basis. See note 25 for further information about going concern.

The Company will actively seek to have a balance of short term and long-term facilities that is designed to ensure that the Company has sufficient funds available for financing ongoing operations, market expansion and development projects. The Management and the Board actively monitor the forecast of the Company’s liquidity reserve and cash on the basis of the expected cash flow on a monthly level.

Periods to maturity of financial liabilities incl. interest:

	Less than one year	Between one and two years	Between two and five years	More than five years
At 31 December 2024				
Borrowings	571	581	3 372	1 667
Trade payables	4 676	0	0	0
Lease liabilities	1 532	3 642	0	0
At 31 December 2023				
Borrowings	444	312	0	0
Trade payables	5 585	0	0	0
Lease liabilities	1 689	1 650	3 713	0

Fair value of financial instruments
The carrying amount of cash and cash equivalents approximates fair value because these instruments have a short-term maturity date. Similarly, the carrying amount of accounts receivables and accounts payable approximates fair value as the impact of discounting is not significant.

Derivative financial instruments and fair value estimation
At the end of year 2024 and end of year 2023 there were no financial assets or liabilities to measure.

Classification of financial assets and liabilities
The Company has the following classification of financial assets and liabilities. See note 2 for a description of the various categories.

Financial instruments

31.12	**2024**	**2023**
Assets		
Trade receivables	3 197	1 898
Cash and cash equivalents	13 372	16 292
Total financial assets	**16 569**	**18 189**
Liabilities		
Loans and borrowings	8 342	5 448
Trade payables	4 676	5 585
Total financial liabilities	**13 018**	**11 032**

Capital management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

4. Important accounting estimates and discretionary assessments

Estimates and discretionary assessments are based on historical experience and other factors, including expectations of future events that are considered likely under present conditions. The Company prepares estimates and makes assumptions about the future. Accounting estimates derived from these will by definition seldom accord fully with the outcome. Estimates and assumptions which represent a substantial risk for significant changes in the carrying amount of assets and liabilities during the coming fiscal year are discussed below.

Estimated value of Research and Development
Expenditure on research is written off as incurred. When a project has reached development, and the stage in the development phase defined as pre-launch phase, development costs are capitalized. The pre-launch stage is reached when it is whereby it is probable that the product will generate future economic benefits, and the following criteria have been met; technical feasibility, intention, and ability to sell the product, availability of resources to complete the development of the product and the ability to measure the expenditure attributable to the project.

Research and development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Capitalized development costs are amortized over the useful economic life of the asset, not exceeding ten years. The useful economic life is determined on a product-by-product basis taking into consideration a number of factors including license/patent periods and expected technological changes. Where deferred costs capitalized no longer provide future economic benefit, they are derecognized immediately.

5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Corporate management has evaluated that the Company operates in only one segment. Therefore, there is no separate segment reporting in the financial statements.

Geographical distribution of sales:	**2024**	**2023**
USA	10 565	7 323
Europe	4 977	4 720
Rest of world	344	2 104
Total	**15 886**	**14 147**

The geographical distribution is based on countries where the customers are located.

In 2024, one customer account for 59 % of the sale, a second customer account for 16 % of the sale, and a third customer account for 8 %, all other customers were below 5 % each.

Analysis of sales by category:	**2024**	**2023**
Products	13 170	9 617
Services	2 593	3 018
Platform installations	123	1 512
Total	**15 886**	**14 147**

Geographical breakdown of assets:	**2024**	**2023**
Norway	16 985	19 614
Total	**16 985**	**19 614**

Included in assets under geographical segment are inventory, property, plant and equipment and intangible assets excluding rights of use assets and deferred tax assets.

6. Employee benefits expense

Personnel expenses:	2024	2023
Salaries	15 721	18 823
Payroll tax	2 441	2 843
Pension cost	503	574
Other benefits	469	878
Stock options	134	441
Total personnel expenses	**19 268**	**23 559**
Average number of employees	16	22

7. Financial income and expenses

Financial income:	2024	2023
Interest income on short-term bank deposits	83	43
Other interest income	336	316
Total financial income	**419**	**359**

Financial costs:	2024	2023
Interest expenses on borrowings	209	65
Interest expenses on leasing	145	188
Other interest expenses	1	1
Total finance expenses	**355**	**255**
Net financial costs/income	**64**	**105**

8. Income tax expense

	2024	2023
Tax payable	0	0
Deferred tax	0	0
Income tax expense	**0**	**0**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the domestic tax rate applicable to profit as follows:

	2024	2023
Ordinary profit before tax	-14 769	-23 818
Tax calculated at the domestic rate (22%)	-3 249	-5 240
Expenses not deductible for tax purposes	-1 703	-762
Tax loss for which no deferred income tax asset was recognized	18 881	6 002
Tax cost	**0**	**0**

The income tax expense is calculated using the domestic tax rate. The tax rate is 22 % in Norway in 2024 (22% in 2023).

No current or deferred tax expense or income has been recognized in the Statement of Other Comprehensive Income in the period. See note 18.

9. Cash and cash equivalents

Cash and other cash equivalents:	2024	2023
Short term cash deposits, cash equivalents	12 789	15 279
Restricted cash	583	1 013
Cash and cash equivalents	**13 372**	**16 292**

Restricted cash:	2024	2023
Security for tax withholding	583	1 013
Total restricted cash	**583**	**1 013**

10. Trade and other receivables

	2024	2023
Trade receivables	3 146	1 954
Less: provision for impairment of trade receivables	-51	-56
Trade receivables – net	**3 197**	**1 898**
Prepaid expenses	212	181
Receivable on employees	0	0
Receivable VAT	200	325
Receivable government grants*	2 403	3 982
Other receivables	1 553	4 839
Total other current assets	**4 368**	**9 327**
Total receivables	**7 564**	**11 225**

*See note 24 for more information on government grants.

The booked value of the trade receivables and other receivables is considered to be the fair value.

As of 31 December 2024, trade receivables of NOK thousand 1 317 were past due but not impaired (2023: NOK thousand 1 300). These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of trade receivables is as follows:

Ageing profile of trade receivables:	**2024**	**2023**
Receivables not due	1 829	654
Up to 3 months	1 147	599
3 to 6 months	170	701
Total trade receivables	**3 146**	**1 954**

The carrying amounts of the Company's trade and other receivables are denominated in the following currencies:

Trade and other receivables per currency in thousands:	**2024**	**2023**
NOK	4 380	9 354
EUR	927	1 169
USD	2 257	703
Total receivables	**7 564**	**11 225**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Company does not hold any collateral as security.

11. Property, plant, and equipment

	Machinery and equipment	Right-of-use assets	Total
Fiscal 2023			
Opening net book amount	254	7 888	8 142
Additions	113	0	113
Depreciation charge	-124	-1 943	-2 067
Closing balance	**243**	**5 945**	**6 188**
31.12.2023			
Acquisition cost	3 327	11 825	**15 152**
Accumulated depreciation	-3 083	-5 880	-8 963
Accumulated impairment	0	0	0
Net book amount	**243**	**5 945**	**6 188**
Fiscal 2024			
Opening net book amount	243	5 945	6 188
Additions	458	0	458
Depreciation charge	-185	-1 443	-1 628
Closing balance	**516**	**4 502**	**5 019**
31.12.2024			
Acquisition cost	3 785	11 825	**15 610**
Accumulated depreciation	-3 268	-7 323	-10 591
Accumulated impairment	0	0	0
Net book amount	**516**	**4 502**	**5 019**
Estimated useful life	5-10 years	5 years	

Machinery and equipment were provided at 31 December 2024 as security for borrowings of NOK thousand 4 700 (2023: NOK thousand 700) – the borrowings from Innovasjon Norge.
The right-of-use assets are office and laboratory buildings.

12. Intangible assets

	R&D	Patents	Software	Total
Fiscal 2023				
Opening net book amount	20 697	148	0	20 845
Additions	0	0	499	499
Disposals	0	0	0	0
Write-down	0	0	0	0
Amortization charge	-3 449	-13	0	3 512
Closing balance	**17 249**	**134**	**0**	**17 832**
31.12.2023				
Acquisition cost	34 490	200	2 718	37 408
Accumulated amortization	-17 241	-66	-2 270	-19 576
Accumulated write-down	-0	0	0	0
Net book amount	**17 249**	**134**	**449**	**17 832**
Fiscal 2024				
Opening net book amount	17 249	134	449	17 832
Additions	0	1 490	0	1 490
Disposals	0	0	0	0
Write-down	0	0	0	0
Amortization charge	-3 449	-65	-100	3 614
Closing balance	**13 870**	**1 559**	**349**	**15 708**
31.12.2024				
Acquisition cost	34 390	1 690	2 718	38 898
Accumulated amortization	-20 690	-131	-2 370	-23 191
Accumulated write-down	-0	0	0	0
Net book amount	**13 800**	**1 559**	**349**	**15 708**
Estimated useful life	10 years	15 years	5 years	

See note 4 for further information about capitalized research and development costs.

13. Borrowings and lease liabilities

Non-current:	2024	2023
Lease liabilities	3 642	5 148
Other borrowings	4 400	300
Total non-current liabilities	**8 042**	**5 448**

Other borrowings are related to a loan from Innovasjon Norge.

The carrying amounts and fair value of the borrowings are as follows:

	Carrying amount		Fair value	
	2024	2023	2024	2023
Lease liabilities	3 642	5 148	3 642	5 148
Other borrowings	4 400	300	4 400	300
Total non-current liabilities	**8 042**	**5 448**	**8 042**	**5 448**

The fair value of borrowings equals their carrying amount calculated at amortized cost.

	Borrowings	Lease liabilities	Total
Loans as at 31 December 2023	**700**	**6 718**	**7 418**
Cash flows	4 000	-1 506	2 494
Other non-cash movements	0	5 148	186
Loans as at 31 December 2024	**4 700**	**3 642**	**8 342**

14. Trade and other payables

Trade and other payables:	2024	2023
Trade payables	4 676	5 585
Total payables	**4 676**	**5 585**
Accrued employee benefits expenses	2 780	3 231
Social security and other taxes	1 170	1 862
Contract liabilities	0	0
Lease liabilities	1 532	1 570
Borrowings	300	400
Accrued expenses	1 384	3 396
Other current liabilities	**7 166**	**10 460**
Total current liabilities	**11 842**	**16 045**

Amounts are settled on standard commercial trade terms. Generally, no interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

15. Inventories

Inventory:	2024	2023
Raw materials and purchased semi-manufactures	534	1 244
Stock self-produced finished goods	227	295
Goods purchased for resale	0	0
Allowance for obsolete goods	0	0
Total inventory	**762**	**1 539**

16. Related party disclosures

Remuneration of senior executives:	2024	2023
Pay and other short-term benefits	1 598	1 967
Total	**1 598**	**1 967**

Payables:	2024	2023
Senior executives	341	0
Totalt	**341**	**0**

Senior executives comprise the CEO at Genetic Analysis AS. See table below for a more extensive description of remuneration of senior executives.

Pay and other remuneration of senior executives in 2024:

Name	*Function*	*Period*	*Basic salary*	*Bonus paid*	*Other remun.*	*Total pay and remun.*	*Pension contrib*
Ronny Hermansen	CEO	01.01-31.12	1 594	0	341*	1 935	44
Total			**1 594**	**0**	**341**	**1 935**	**44**

*The CEO has reduced his salary paid by 20%, and will use this amount to participate in share issues in GA. As of 31.12.2024, the balance of this withholding was NOK 341 thousand.

Pay and other remuneration of senior executives in 2023:

Name	*Function*	*Period*	*Basic salary*	*Bonus paid*	*Other remun.*	*Total pay and remun.*	*Pension contrib*
Ronny Hermansen	CEO	01.01-31.12	1 884	76	7	1 967	42
Total			**1 884**	**76**	**7**	**1 967**	**42**

Pay and other remuneration of board members in 2024:

Name	*Function*	*Period*	*Basic salary*	*Bonus paid*	*Other remun.*	*Total pay and remun.*
Jethro Lee Holter	Chairperson	01.01.2024-31.12.2024	0	0	400	400
Thorvald Helmen Steen	Board Member	01.01.2024-31.12.2024	0	0	125	125
Marie Skarbøvik Bucmann	Board Member	01.01.2024-31.12.2024	0	0	125	125
Anne Camilla Huse Bondesson	Board Member	01.01.2024-31.12.2024	0	0	125	125
Rune Sørum	Board Member	01.01.2024-31.12.2024	0	0	125	125
Richard Kurtz	Board Member	01.01.2024-31.12.2024	0	0	0	0
Total			**0**	**0**	**900**	900

At year end, the company has accrued NOK 1 035 including social security for board remuneration for the period 01.05-31.12.2024. This will be paid out after the annual general meeting in 2025.

Pay and other remuneration of board members in 2023:

Name	*Function*	*Period*	*Basic salary*	*Bonus paid*	*Other remun.*	*Total pay and remun.*
Per Matsson	Chairperson	01.01.2023-31.12.2023	0	0	400	400
Staffan Strömberg	Board Member	01.01.2023-02.11.2023	0	0	125	125
Andrew Stapleton	Board Member	01.01.2023-31.12.2023	0	0	0	0
Anne Camilla Huse Bondesson	Board Member	01.01.2023-31.12.2023	0	0	125	125
Rune Sørum	Board Member	01.01.2023-31.12.2023	0	0	125	125
Total			**0**	**0**	**775**	**775**

Declaration of remuneration to senior executives
The table above includes information on all individuals covered by the disclosure obligation at any time during the year, while the following declaration is limited to the CEO and management team. The following review presents the executive remuneration policy as resolved by the board in Genetic Analysis. The mandatory executive remuneration policy has been resolved by Genetic Analysis' annual general meeting.

Recommended executive remuneration policy
Genetic Analysis wants to offer competitive terms in order for the Company to attract and retain competent managers and at the same time achieve alignment of interest between management and shareholders. The remuneration and other terms of employment for the executives reflect a number of factors, such as the position itself and the market conditions.

The remuneration comprises a reasonable basic salary and a pension contribution plus a cash bonus, which is principally linked to the Company's performance. For the CEO and the management team the total bonus may not amount to more than 25 per cent of base salary. Certain tools, which are needed to perform executive duties, represent a taxable benefit which has been included in the amounts in the table above.

Genetic Analysis honours all employment agreements which are in effect. Future supplements to employment agreements and new employment agreements will be in accordance with these guidelines.

The board determines the remuneration and other terms of employment of the CEO and issues guidelines for the remuneration of leading personnel. The CEO determines the remuneration and other terms of employment of the senior management within the framework resolved by the board.

The CEO and members of the management team are members of Genetic Analysis' general pension contribution scheme that apply to all employees. The CEO may under certain circumstances have the right to receive six months post-employment compensation. There is no other post-employment remuneration or employment protection beyond a normal notice period.

17. Share-based compensation

Genetic Analysis' Option Program was established in 2014 with the objective to further align the interests of the management and key personnel with the interests of the shareholders. During 2021 the annual general meeting approved a consolidation of shares, increasing the nominal value from 0,10 per share to 0,60 per share, correspondingly the number of stock options granted, and the exercise price have been updated to reflect the share consolidation. In 2022, the share option program was extended to include all employees.
The total number of share options outstanding as at 31 December 2024 is 2 811 002 (1 788 559 in 2023) or 5,7% (4,7% in 2023) of total shares issued.

The Company utilizes a Black-Sholes-Merton option pricing model to determine the impact of stock option grants in accordance with IFRS 2, Share-based payment, on the Company's net income. The model utilizes certain information, such as the interest rate on a risk-free security maturing generally at the same time as the option being valued, and requires certain assumptions, such as the expected amount of time an option will be outstanding until it is exercised or it expires and the volatility associated with the price of the underlying shares of common stock, to calculate the fair value of stock options granted. The model also estimates the likelihood of performance fulfilment and takes this into account in the valuation.

During the periods up to 31 December 2024, the Company has had share-based payment arrangements for employees, as described below.

Program	2020	2022	2024
Type of arrangement	Equity Settled	Equity Settled	Equity Settled
Dates of Grant	30.06.2020-01.08.2021	18.08.2022	15.11.2024
Options granted as of 31.12.2024	608 337	652 666	1 550 000
Contractual life (from grant date)	6 years	4 years	4 years
Vesting conditions	100% of the options will vest 6 years after grant date. The employee must remain an employee of the company or an affiliated company when options are exercised.	100% of the options will vest 4 years after grant date. The employee must remain an employee of the company or an affiliated company when options are exercised.	100% of the options will vest 4 years after grant date. The employee must remain an employee of the company or an affiliated company when options are exercised.
Expiry date	01.01.2026-01.07.2026	18.08.2026	15.11.2028

Fair value of share options granted is calculated using the Black-Sholes-Merton option pricing model.

The weighted average inputs to the model and fair values at grant date are:

Program	2020	2022	2024
Exercise price	6,00	2,80 for employees 4,00 for board members	0,62
Share price at grant date	6,00	2,80	0,65
Expected life from grant date	6 years	4 years	4 years
Volatility	62-63 %	60%	63%
Risk free interest rate	0,34-0,43 %	3,155 %	3,727 %
Fair value per option	0,00	0,00	0,29

Interest rates used are quoted Norwegian government bonds and bills retrieved from Norges Bank.

The total expensed amount in 2024 arising from the option plan is NOK thousand 440 545 (2023: NOK thousand 441), not including social security.

Management Team	Number of options
Ronny Hermansen, Chief Executive Officer	716 667
Christina Casén, SVP Clinical and Medical Affairs	359 997
Lars Tiller, Head of Operations	210 000
Kari Furu, Chief Technology Officer	276 667

Board of Directors	Number of options
Anne Camilla Huse Bondesson, Board member	70 000
Rune Sørum, Board member	70 000

Activity overview:

Activity		Number of options
Outstanding OB (01.01.2023)		2 061 004
Consolidation of shares		0
Granted		0
Exercised		0
Cancellations		-122 444
Staffan Strömberg, Board member	24 444	
Kathryn M. Baker, Board member	50 000	
Other employees (non-management and board)	48 000	
Expired		-150 001
Ronny Hermansen, CEO	50 000	
Christina Casén, SVP Clin & Med	50 000	
Kari Furu, CTO	16 667	
Other employees (non-management and board)	33 334	
Outstanding CB (31.12.2023)		1 788 559

Activity		Number of options
Outstanding OB (01.01.2024)		1 788 559
Consolidation of shares		0
Granted		1 550 000
Ronny Hermansen, CEO	200 000	
Christina Casén, SVP	150 000	
Kari Furu, Head of Business & Prod Dev	150 000	
Lars Tiller, Head of Operations	150 000	
Other employees (non-management and board)	900 000	

Exercised		0
Cancellations		-469 223
Per Matsson, Board member	400 000	
Staffan Strõmberg, Board member	45 556	
Other employees (non-management & board)	23 667	
Expired		-58 334
Ronny Hermansen, CEO	33 334	
Christina Casén, SVP	25 000	
Outstanding CB (31.12.2024)		2 811 002

18. Deferred income tax

The tax effects of the Company's temporary differences and tax loss carry forwards are as follows on December 31:

	2024		2023	
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Accelerated tax depreciation	1 077	0	1 558	0
Tax losses carried forward	60 426	0	56 320	0
Total	**61 502**	**0**	**57 878**	**0**

The Company did not recognize a tax asset in its statement of financial position since there is no convincing evidence that sufficient taxable profit will be available in future to allow a utilization of the deferred tax asset. The tax losses can be carried forward indefinitely.

19. Leases

Amounts recognized in the statement of financial position
The statement of financial position shows the following amounts relating to leases:

Right of use assets:*	**31.12.2024**	**31.12.2023**
Property	4 502	5 887
Office equipment	0	23
Equipment	0	35
Total	**4 502**	**5 945**

*Included in the line item "Property, plant and equipment" in the statement of financial position.

Lease liabilities: **	**31.12.2024**	**31.12.2023**
Current	1 532	1 570
Non-current	3 642	5 148
Total	**5 174**	**6 718**

**Included in the line items “Lease liabilities” and "Other current liabilities" in the statement of financial position.

Additions to the right-of-use assets in 2024 were NOK thousand 0 (2023 NOK thousand 0).

Amounts recognised in the statement of profit or loss
The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right of use assets:	**31.12.2024**	**31.12.2023**
Properties	1 443	1 385
Office equipment	0	138
Equipment	0	190
Total	**1 443**	**1 713**

Interest expense	145	188
Expenses related to short-term leases	0	0
Expenses related to leases of low-value items	14	13

The total cash outflow for leases in 2024 was NOK thousand 1 705 (2023 NOK thousand 1 491).

20. Contingencies and commitments

The Company did not have any contingent liabilities and commitments as of 31 December 2024 or on 31 December 2023.

21. Share capital and shareholder information

Share capital and premium	**Number of shares**	**Ordinary share capital**	**Share premium**	**Non-registered capital increase**	**Retained earnings**	**Total**
31.12.2023	**38 199 319**	**22 920**	**5 951**	**3 127**	**0**	**31 998**
Non registered capital increase 2023	3 958 036	2 375	752	-3 127	0	0
Capital increase	7 225 916	4 336	1 084	0	0	5 420
Issue expense	0	0	-288	0	0	-288
Share based payments	0		134	0	0	134
Net result for the year	0	0	0	0	-14 769	-14 769
31.12.2024	**49 383 271**	**29 630**	**7 632**	**0**	**-14 769**	**22 494**

Each share has a nominal value of NOK 0,60.

Share capital and premium	Number of shares	Ordinary share capital	Share premium	Non-registered capital increase	Retained earnings	Total
31.12.2022	**24 916 312**	**14 950**	**29 191**	**0**	**0**	**44 140**
Capital increase	13 283 007	7 970	2 524	0	0	10 494
Non registered capital increase	0	0	0	3 127	0	3 127
Issue expense	0	0	-2 386	0	0	-2 386
Share based payments	0		134	0	0	134
Net result for the year	0	0	-23 377	0	0	-23 377
31.12.2023	**38 199 319**	**22 920**	**5 951**	**3 127**	**0**	**31 998**

Each share has a nominal value of NOK 0,60.

Shareholders	Shares	Percentage ownership
Bio-Rad Inc.	11 104 458	22,5 %
Avanza Bank AB*	5 095 566	10,3 %
Muen Invest AS	3 285 128	6,7 %
Nordnet Bank AB*	2 460 225	5,0 %
Lucellum AS	2 400 000	4,9 %
Ochrino AS	2 056 017	4,2 %
S. Munkhaugen AS	1 750 116	3,5 %
Molver AS	1 444 673	2,9 %
Biohit Oyj	1 423 840	2,9 %
LJM AS	1 320 202	2,7 %
Ole Andreas Baksaas	1 316 257	2,7 %
GGS Invest AS	1 279 133	2,6 %
Per Anton Invest AS	1 167 910	2,4 %
Invitrodia AS**	1 113 600	2,3 %
Stella Invest AS	1 059 232	2,1 %
Grøttum, Tore	1 032 781	2,1 %
Gjone, Erik Borch	1 030 000	2,1 %
Kagge AS	999 367	2,0 %
Nordnet Livsforsikring AS	530 504	1,1 %
Jama Holding AS	429 351	0,9 %
Top 20	**42 298 360**	**85,7 %**
Others	7 084 911	14,3 %
Total	**49 383 271**	**100,0 %**

* Nominee accounts
** InVitroDia AS is fully owned by CEO Ronny Hermansen

Shareholding held or controlled by Management and Board of Directors:	Position	No of shares 2024	Percentage ownership 2024	No of shares 2023
Ronny Hermansen (InVitroDia AS)	CEO	1 113 600	2,26 %	582 252
Christina Casén	SVP Clinical & Medical Affairs	231 317	0,47 %	160 489
Lars Tiller	Head of Operations	93 291	0,19 %	63 291
Kari Furu	Head of Commercial	73 291	0,15 %	73 291
Thorvald Steen *	Board member	1 399 367	2,83 %	999.367
Camilla Huse Bondesson	Board member	165 042	0,33 %	165 042
Jethro Holter	Chairperson	30 898	0,06 %	0
Total		**3 106 806**	**6,29 %**	**2 043 732**

* Includes 999.367 shares owned by Kagge AS, a company controlled by Thorvald Steen.

22. Dividends

No dividends declared or paid during the financial periods ended 31 December 2024 and 31 December 2023.

23. Events after the statement of financial position date

There are no further events to report after the balance sheet day.

24. Other income and government grants specification

Specification of other income:	2024	2023
Norwegian Research Council	2 341	4 996
SkatteFUNN	2 402	3 982
Other income subject to VAT	55	39
R&D Grants	**4 798**	**9 017**

The grant from the Norwegian Research Council for 2024 of NOK thousand 2 341 is related to the IBD development project and recognized as other income. Costs related to this project are presented as other expenses. This project is ongoing.

Norwegian government grants have been approved for qualifying research and development expenditures under the program called SkatteFUNN. GA has been applicable for SkatteFUNN both for 2024 and for 2023. The company has in 2024 recognized NOK thousand 2 402 as other income arising from this government grant.

25. Going concern

In preparing these financial statements, the Directors are required to do so on the going concern basis unless it is inappropriate to presume that the Company will continue in business. In satisfaction of this responsibility, the Directors have considered the Company's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements.

In assessing the appropriateness of the going concern assumption, the Directors have assessed the detailed cash flow projections, and these projections indicates that the company has sufficient funding for the next 12 months and thus supports the Boards assumptions of Going Concern as a basis for the annual accounts.

26. Investment in associated company

GA has in December 2024 invested NOK 600 thousand in the newly established company Prokarimi AS (business register no. 932 746 026) based in Oslo, Norway. This equals to an ownership of 20 % as of 31.12.2024. The purpose of this investment is to develop and operate a direct-to-consumer sales platform. The result for Prokarimi AS in 2024 was NOK -2 670 thousand and the equity capital as of 31.12.2024 was NOK -435 thousand.

27. Other expenses and auditor remuneration

Specification of other expenses:	**2024**	**2023**
Freight	467	340
Office costs	1 292	2 262
Lab charges	2 487	6 156
Employee costs	551	1 823
Consultant fees	1 585	2 055
Repair and maintenance	210	168
Bank and listing fees	954	659
Other expense	**7 546**	**13 464**

Auditor remunerations are part of the consultant fees in the table above and is specified as follows:

Auditor remunerations:	**2024**	**2023**
Statutory audit	463	522
Other assurance services	0	0
Tax advisory fee	50	35
Other services	209	150
Total auditor remuneration	**722**	**707**

VAT is not included in the audit fee.

Independent auditor’s report

To the General Meeting of Genetic Analysis AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 28 April 2025
PricewaterhouseCoopers AS

Line Katrine Jimenez-Killingmo
State Authorised Public Accountant

Supplying high quality diagnostics to the microbiome market

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