Genetic Analysis AS

Annual Report 2025

Supplying high quality diagnostics to the microbiome market

Annual Report 2025

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.

01.01.2025 – 31.12.2025

- Operating income amounted to NOK 21.2 million (20.7)
- Sales amounted to NOK 16.7 million (15.9)
- Net profit/loss amounted to NOK -11.4 million (-14.8)
- EBITDA amounted to NOK -6.1 million (-9.0)
- Total assets amounted to NOK 52.4 million (42.4)
- Equity ratio amounted to 52% (53%)
- Earnings per share amounted to NOK -0.18 (-0.34)

Definitions:

Equity ratio:	Shareholder's equity as a proportion of total assets.
Earnings per share	Profit/Loss for the period divided by an average number of shares.

Letter from the CEO

Record sales and continued commercial momentum

2025 was a year of continued commercial progress for Genetic Analysis AS, marked by record sales and important commercial and strategic milestones supporting our long-term growth ambitions. During the year, we further strengthened the commercialization of the GA-map® platform, expanded our activities in the U.S., and continued to build momentum through new customer onboardings and strategic partnerships.

Product development and commercial progress

We made solid progress in our product development activities during the year. A particular important milestone was reached in the fourth quarter with the completion of the biomarker panel for our Inflammatory Bowel Disease (IBD) project. This achievement enables the project to move into its final validation phase and bring us closer to offering a novel diagnostic tool designed to support more personalized treatment decisions for IBD patients.

In parallel, we achieved the first U.S. sales of GA-map® MHI GutHealth, for further expanding our product offering and strengthening our clinical relevance in a strategically important market.

Financial development

We continued to improve our financial performance during the year, supported by growing revenues and disciplined cost control. Our results improved compared to the previous year, reflecting increased operational efficiency.

At the same time, we operated in a more demanding external environment, with currency effects and new U.S. import duties impacting margins in the fourth quarter. Despite this, the underlying development in sales volumes and recurring revenues confirm the underlying momentum in the business.

A scalable model for future growth

During the year, we continued to build the foundation for future growth by expanding our base of laboratories implementing offering GA-map® and introducing new products supporting our business model. As the installed base of GA-map® systems grows, we see increasing demand for our reagent kits, reinforcing the robustness of our commercial model.

Following the end of the year, we announced the launch of GA-map® Dysbiosis Test AInsight, a new platform designed to using AI to simplify and standardize the interpretation of microbiome results. By translating complex microbiome data into clinically actionable insights, AInsight is expected to lower the threshold for adoption in routine healthcare settings and support increased utilization of the GA-map® Dysbiosis Test.

Looking ahead

We will continue to strengthen the commercialization of the GA-map® platform in key markets, deepen our collaborations with industry partners, and develop new microbiome-based testing solutions with strong clinical and commercial relevance.

I would like to extend my sincere gratitude to our employees, partners, board of directors, and shareholders for their continued support and commitment. I am proud of what we have achieved together during the year and look forward to continuing our progress in 2026.

Ronny Hermansen, CEO

Key events 2025

Q2

- Launch of GA-map® Dysbiosis Test in China (April 2025) Thalys Medical Technology Group launched the GA-map® Dysbiosis Test in the Chinese Consumer Health (D2C) market. The test has been customized by Genetic Analysis AS (GA) to meet local market needs and is part of a strategic partnership leveraging Thalys' Independent Clinical Lab capabilities in Shanghai. The test includes mobile-based access for customers and personalized recommendations. This initiative marks GA's commercial entry into the high-growth Chinese microbiome diagnostic market.

- Directed Share Issue of NOK 12.8 million (May 2025) On May 5, 2025, GA announced a directed share issue of NOK 12.8 million through the subscription of 14,889,576 new shares at NOK 0.86 per share, mainly subscribed by existing Genetic Analysis AS Half-year report Q2 2025 5 shareholders, including Bio-Rad Laboratories, management and board members. The proceeds will enable GA to follow up on its cooperation with Ferring and pursue additional microbiome-related collaborations and sales initiatives. The issue also meets a condition for receiving a NOK 1.125 million innovation grant from Innovation Norway related to the development of the GA-map® MHI GutHealt test.

- Changes to the Board of Directors (May 2025) The AGM on May 19, 2025, approved the proposal from GA's Election Committee to appoint Mr. Morten Jurs as Chairman of the Board and Mr. Ove Öhman as a new Board member.

    - Morten Jurs, former CEO of SpinChip Diagnostics, brings experience from notable business transactions including the sale of SpinChip to bioMérieux for NOK 1.6 billion, and board-level governance roles at Atea ASA.

    - Ove Öhman is a seasoned life science entrepreneur with founding roles in companies like Vanadis, Astrego, Moleculent, and Readily Diagnostics, where he currently serves as Chairman of the Board.

- Final outcome of the subsequent offering (June 2025) On June 18, GA announced the final outcome of the Subsequent Offering. A total of 4,813,194 shares were subscribed, representing about 58% of the available shares. The Company has received NOK 4.1 million from the Subsequent Offering before issue costs. On the same date, the board approved the share allocation and officially decided to increase the Company's share capital.

Q3

- On July 29, Genetic Analysis AS and Pangea Laboratory LLC announced the launch of the GAmap® MHI GutHealth as a Research Use Only (RUO) test in the U.S. Developed in collaboration with Ferring Pharmaceuticals, the test provides actionable insights into antibiotic-induced microbiome imbalances and will initially target patients with recurrent Clostridioides difficile infection (rCDI). The analysis will be performed at Pangea's CLIA-certified and CAP-accredited laboratory in Tustin, California.

- On September 24, Genetic Analysis AS announced the global launch of the GA-map® MHI GutHealth reagent kit for Luminex xMAP® users. The test, developed in collaboration with Ferring Pharmaceuticals, provides an advanced tool for measuring antibiotic-induced microbiome imbalances, validated for recurrent Clostridioides difficile infection (rCDI). The kit expands GA's product portfolio into a new diagnostic field and strengthens its position in standardized microbiome testing worldwide.

- July 29-31, the GA commercial team attended one of the worlds' largest diagnostics and laboratory medicine congress, ADLM in Chicago. The venue was used to showcase the novel GA-map® MHI GutHealth test, reaching a broad audience, primarily laboratories and clinicians from the USA.

Q4

- On 17 November, Genetic Analysis AS announced the completion of the biomarker panel development in its ongoing IBD Precision Dx project. This marked a major milestone in the project, with GA now progressing to the final validation phase and completion of the software development.

Highlights after the end of 2025

- On 12 February 2026, Genetic Analysis AS announced that its patent application CA2980637 had been allowed for grant in Canada. The patent entitled "METHOD FOR DETERMINING GASTROINTESTINAL TRACT DYSBIOSIS" covers the Company's unique algorithm incorporated in the GA-map® technology for profiling gut microbiota. GA has an active patent strategy covering all major geographical markets and has previously announced approval in EU, China and other countries for this patent.

- On 19 February 2026, Genetic Analysis AS announced that its patent application US2017/0369941 had been allowed for grant by the United States Patent and Trademark Office (USPTO). The patent, entitled "METHOD FOR PREVENTING FALSE POSITIVES IN METHODS EMPLOYING DDNTP'S", strengthens the protection of GA's proprietary diagnostic technology. GA maintains an active patent strategy covering all major geographical markets and has previously announced approval in the EU and other countries for this patent.

- On 12 March 2026, Genetic Analysis AS announced the launch of GA-map® Dysbiosis Test AInsight, an AI-assisted interpretation platform designed to translate microbiome analysis results into structured, clinically relevant insights. AInsight supports healthcare professionals by simplifying interpretation of complex microbial data using GA's curated Bacteria Compendium, enabling scalable report generation and facilitating broader clinical adoption of the GA-map® Dysbiosis Test.

Genetic Analysis' mission is to become the leading company for standardized microbiome testing worldwide, and GA is committed to helping 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 science-based diagnostic company founded in 2008 and based in Oslo, Norway. The company is a pioneer in the 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, and can be applied to develop different products, detecting unique sets of microbiome targets. The GA-map® Dysbiosis Test is our first product based on this platform and is the only patented and CE-IVD marked diagnostic test in this field suitable for routine use. Additional products based on this technology platform have been launched and new products are in the pipeline. GA is generating recurring revenues through Laboratories worldwide, which are installing the GA-map® system and utilising the range of GA-map® tests.

The vision

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

Pioneer in the human microbiome field

Genetic Analysis operates in the field of microbiome diagnostics. 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 highlighting 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. Genetic Analysis has developed the GA-map® technology platform and commercialised the GA-map® Dysbiosis Test, currently the only routine diagnostic test for gut microbiome on the market. Recently, we have launched the GA-map® MHI GutHealt Test for monitoring microbiome restoration in patients with severe gastrointestinal infections and the GA-map® Discovery for use within microbiome research.

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 have not yet reached volumes that enables them to offer GA-map® testing from their own lab.

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 69 percent of current sales in 2025. Europe is the second largest market with 30 percent and Asia accounted for the remaining 1 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 for GA in Europe are Germany, Switzerland, 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. The newly launched GA-map® MHI GutHealth Test and the upcoming GA-map® IBD Precision Dx Test will significantly marks GA's presence in the clinical microbiome diagnostic market.

Further, GA has contributed to significant scientific advancements in the microbiome field through our own and paid research, resulting in 57 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 several laboratory partners, 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 and GA's offerings 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 has been 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.

More recent data on the Human Microbiome Market reflects a sector transitioning into a mature commercial phase, with the global market for microbiome products now valued at approximately $1.2 billion to $1.6 billion as of early 2026 (www.fortunebusinessinsights.com/human-microbiome-market-105837#). Specifically, the Microbiome Therapeutics market is valued at roughly $366.7 million in 2026. The field is expected to grow aggressively at a CAGR (Compound Annual Growth Rate) of ~31%, potentially reaching $14.4 billion by 2034., which means considerable opportunities in the field of microbiome 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 number of new technologies suitable for clinical use is limited, 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.

While smaller a smaller market than therapeutics, the microbiome diagnostic market is gaining traction as a necessary tool for personalized medicine. The global microbiome diagnostics market was valued at roughly $163 million to $196 million in 2024-2025, and reports from BCC Research (www.bccresearch.com) show the combined market for microbiome-based drugs and diagnostics was valued at $315.2 million in 2024 and is expected to reach $1.2 billion by 2030. The trend indicates that the number of microbiome-based diagnostics tests 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 co-development with Ferring Pharmaceutical of the GA-map® MHI GutHealth Test that GA recently launched 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 57 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 according to the Microbiome Drug Database (www.microbiometimes.com/drug-database-2/) there are over 1350 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 laboratories in the US and Asia, and we are now actively mapping and monitoring these growing markets 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 57 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

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

GA-map® MHI GutHealth Test – measuring antibiotic-induced microbiome imbalances

The GA-map® MHI Gut Health test is the first microbiome-based diagnostic test providing clinically actionable insights into antibiotic-induced microbiome imbalances. It combines the GA-map® technology with the validated Microbiome Health Index™ (MHI)1, developed by Ferring Pharmaceuticals.

The GA-map® MHI GutHealth test measures the ratio between pro- and anti-inflammatory bacteria in the patient's gut and is demonstrated in recurrent Clostridioides difficile (rCDI) infected patients. The test is a valuable tool for researchers studying how antibiotic use and microbiome imbalance affect patient health. It provides a rapid measurement of baseline microbiome imbalances and the effects of microbiome restoration treatment. It offers standardized, reproducible data that supports a wide range of clinical and translational research efforts. Beyond rCDI, the test has the potential to support clinical decision-making in patient groups where antibiotic-associated microbiome imbalance plays a critical role, such as Graft-versus-Host Disease (GvHD), infectious diseases, in immunocompromised patients and patients colonized with multidrug-resistant organisms.

GA-map® Dysbiosis Test – detects and characterizes dysbiosis

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.

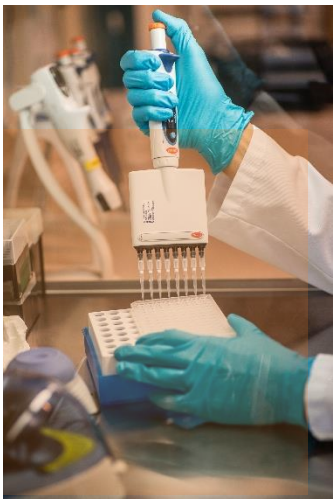
The proprietary dysbiosis algorithm and its intrinsic data from a comprehensive healthy reference cohort, allowing each sample to be compared to a clinically validated reference, constitute our core inventiveness/ingenuity. The analysis can be performed at any molecular laboratory having a Luminex LX200/MagPix 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 from sample received. 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, increasing number of 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 can send their samples for microbiome profiling analysis. The service laboratory facilitates end-to-end microbiota profiling services for both clinical and research samples and performs analysis services for 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 Oslo service laboratory performs sample analysis for all assays based on the GAmap® platform.

Pangea Laboratory LLC in Tustin, California operates as a service lab for GA in the US for the GA-map® MHI GutHealth test. Pangea Laboratory is Clinical Laboratory Improvement Amendments (CLIA) certified, and College of American Pathologists (CAP) accredited diagnostics company dedicated to simplifying diagnosis for critical health conditions.

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 unmatched level of standardisation makes GA-map® the benchmark technology for microbiome-based analyses.

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

Strategic product development projects

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

An unmet clinical need in inflammatory bowel disease (IBD) is a diagnostic tool that can predict the disease course and treatment response in IBD patients, enabling specialists to facilitate personalised treatment. Based on our long-term engagements in the IBD field, including several studies, GA established an IBD marker project, in collaboration with the University Hospital of Gothenburg and Akershus University Hospital. The aim of the project is to develop a diagnostic test that predicts disease course and treatment response in IBD patients by using data from microbiome profiling. The project has received significant grant funding from the Research Council of Norway. The development phase has now been completed, and we have entered into the validation phase. The development of an RuO (Research Use Only) version of this diagnostic test was completed in December 2025.

GA-map® MHI GutHealth

GA has, in collaboration with Ferring Pharmaceuticals, completed the development of the Microbiome Health Index™ biomarker onto the standardized GA-map® technology platform. The test is currently being launched as a Research Use Only testing service from Pangea Laboratory in the US and was made available as a reagent kit for laboratories worldwide in Q3 2025.

GA-map® Consumer Health for China

GA completed the development of a microbiome test adapted to the China market in April 2025. Together with partner Thalys Medical Technology Group Corporation (Thalys), GA continues to evaluate and expand GA-map® offerings into the Chinese market.

Peter Malfertheiner

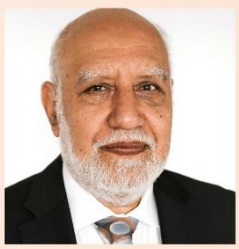
Emeritus Professor, Former Director of the Clinic of Gastroenterology, Hepatology and Infectious Diseases at the University Magdeburg, and currently Senior Professor at the Ludwig Maximilian University, University Clinic in Munich.

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 platform for characterization of the microbiome. Join us in pioneering the field of microbiome 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 Bjørn Fuglaas. Other members were Svein W. F. Lien and Kari Stenersen.

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 2025 consisted of Morten Jurs (chairperson), Camilla Huse Bondesson, Thorvald Steen and Rune Sørum.

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 a 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 **Morten Jurs** (born 1960, Norwegian citizenship) holds a Master of Science/MBA from the University of Wyoming. Morten Jurs is an experienced leader with a broad background from growth companies, transformation and value creation in international businesses within diagnostics, medical device and pharmaceutical industry.
He has held both CEO and CFO roles in listed and private companies, and has led organizations through phases of expansion, restructuring and strategic repositioning. Morten's experience combines operational, strategic and financial insight in a way that contributes to robust and sustainable company development. In 2025, Morten headed the successful sale of SpinChip Diagnostics to the French diagnostics company bioMérieux. From 2026, Morten is chairman and board member in companies within the diagnostics, medical device and the pharmaceutical sector. He is also working as a strategic advisor for Norwegian MedTech and life science companies.

Mr. Jurs holds 348.837 shares and 0 options in Genetic Analysis AS.

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

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

Thorvald Steen (born 1960, Norwegian citizenship) graduated from the Royal Norwegian Naval Academy in 1984. He left the Navy in 1990 and has since then held different leadership positions with the oil- and gas industry and finance. Besides board memberships does Thorvald work as a consultant and he follows up Privat Investments.

Mr. Steen holds 400.000 shares and 0 options in Genetic Analysis AS. Through the company Kagge AS, Thorvald controls an additional 1.929.617 shares in Genetic Analysis AS.

Ove Öhman (born 1960, Swedish citizenship) holds a Master of Science in Applied Physics from Linköping University. He is a serial entrepreneur with a proven track record in the life science and diagnostics industries. Over the past three decades, he has founded or co-founded several companies, including Åmic (1998), Ginolis (2008), Fiomi (2011), Astrego (2016), Moleculent (2021), and Readily Diagnostics (2022).

He has served as CEO in several of these ventures and currently holds the position of Chairman of the Board at Readily Diagnostics and Enaiblers AB. He is also a board member of Moleculent and Samplefacts.

Mr. Öhman holds 575.000 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 was previously 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 250.000 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 2025

Overview

Genetic Analysis (GA) is a fast-growing molecular diagnostic company uniquely positioned to become a leader in microbiome diagnostics through its patented and well-documented GA-map® technology.GA is specialising in detecting and characterizing imbalances in the human microbiome. GA's core competence lies in molecular biology and detection of microorganisms such as bacteria and viruses. Using the GA-map® platform, the company develops IVD (In Vitro Diagnostic) tests for diseases in which the microbiome plays a key role.

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

The directors of the Company at the date of this report are Chair Morten Jurs and board members Rune Sørum, Camilla Huse Bondesson, Ove Öhman, Thorvald Steen and Richard Kurtz. The Company has implemented directors' liability insurance covering claims up to NOK 10 million.

Financial Results

The Company accounts are made up in accordance with International Financial Reporting Standards (IFRS®).

GA has through 2025 been focusing on placing GA-map® systems into new customer laboratories and increasing sales. The company is in its early commercialization phase and GA generated sales revenues of NOK 16.7 million in 2025 (NOK 15.9 million in 2024). Other income, which is mainly research support and grants, accounted for NOK 4.5 million in 2025 (NOK 4.8 million in 2024).

Total operating expenses amounted to NOK 32.4 million for the full year (NOK 34.9 million in 2024).

Reported employee costs decreased from NOK 19.3 million in 2024 to NOK 16.1 million in 2025. This reduction reflects a lower average headcount during the year and the capitalisation of late-stage development costs following the completion of certain product development phases.
Amortization and depreciation expenses of NOK 5.2 million in 2025 was stable compared to NOK 5.2 million in 2024. Late-stage development costs of NOK 5.2 million was capitalized in 2025 according to IFRS® IAS38 (NOK 1.5 million in 2024). No impairments were recognized during 2025 or 2024.

Other expenses decreased from NOK 7.5 million in 2024 to 6.2 million in 2025, mainly driven by tight cost control and lower project related activities.

Net financials showed a net expense of NOK 0.15 million in 2025 compared to a net income of NOK 0.06 million in 2024.

Net loss for the Company during 2025 was NOK 11.4 million compared to a net loss of NOK 14.8 million for 2024.

Cash Flow and Balance Sheet

Cash flow from operating activities was positive at NOK 2.4 million in 2025 compared with a negative cash flow of NOK 11.6 million in 2024. Cash flow from investing activities generated a negative outflow of NOK 5.5 million in 2025, compared to a negative outflow of NOK 2.0 million in 2024. Financing activities showed a positive inflow of NOK 13.8 million in 2025 compared to a positive inflow of NOK 10.8 million in 2024. Net cash flow for 2025 showed a positive inflow of NOK 10.7 million, compared to a negative outflow of NOK 2.9 million in 2024.

Total assets amounted to NOK 52.4 million at 31 December 2025, up from NOK 42.4 million at year end 2024. Total intangible assets at year-end 2025 amounted to NOK 17.4 million compared to NOK 15.7 million at year-end 2024. The cash balance at 31 December 2025 was NOK 24.0 million compared to NOK 13.4 million at year end 2024.

Total equity amounted to NOK 27.1 million at 31 December 2025, compared with NOK 22.5 million at year-end 2024.

The registered share capital of GA at 31 December 2025 was NOK 41.452.224,60 divided into 69,087,041 shares with a nominal value of NOK 0,60 per share.

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, of which liquidity risk is considered the most significant. Market risks and credit risks are considered to have less company impact.

Liquidity Risk

Liquidity risk refers to the risk that the Company may not be able 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 a balanced mix of short- and long-term facilities that are designed to ensure sufficient liquidity for ongoing operations, market expansion and development projects. The management and the Board actively monitor the forecast of the Company's liquidity reserve and cash balances.

The Company has assessed and forecasted its liquidity for 2026. This assessment shows that the Company has sufficient cash for operations going forward.

Market Risk - Foreign Exchange Risk

The Company operates internationally and is exposed to foreign exchange risk primarily arising from various currency exposures related to transactions denominated in Euro and US. 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 but is continuously evaluates the need for such measures. Given the scale of commercial operations in 2025, currency risk is assessed as moderate.

Market Risk - Interest Rate Risk

The Company's interest rate risk arises mainly from long-term borrowings. The Company has borrowings issued at variable interest rates. Management monitors interest rate exposure on a continuing basis and considers appropriate risk-mitigations measures when needed. During 2025, the Company's impact from Interest rate 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 2025, the impact of price risk is considered as low.

Market Risk - Credit risk

Credit risk represents the risk that the customers will fail to meet their payment obligations. GA has primarily customers in the healthcare segment or in the public sector and are generally considered to be customers with strong ability to pay. Accordingly, credit risk is considered as low.

Going Concern

In preparing these financial statements, the Board of Directors are required to assess the Company's ability to continue as a going concern. This assessment covered a period of at least twelve months from the date of approval of the financial statements.
The Board of 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. The financial statements have therefore been prepared based on a going-concerns basis.

Research and Development

GA maintained a high activity level within R&D and several ongoing development projects in 2025, and our core projects are listed below:

- **GA-map® IBD Precision Dx**: A biomarker-based diagnostic test project for Inflammatory Bowel Disease (IBD), to predict the disease course and treatment response in IBD patients, enabling specialists to facilitate personalised treatment. The design freeze of an RuO (Research Use Only) version of this diagnostic test was completed in December 2025, and the project is now in the validation phase. An RuO product is planned to be launched in 2026.
- **GA-map® MHI GutHealth**: The development of this new diagnostic test, was completed in Q3-25. GA has, in collaboration with Ferring Pharmaceuticals, developed and implemented the Microbiome Health Index (MHI™) biomarker on the GA-map® technology platform. The test is currently launched as a Research Use Only testing service via Pangea Laboratory in the US.

- **The GA-map® Dysbiosis Test AInsight ("AInsight"):** An AI-assisted interpretation platform designed to translate microbiome analysis results into structured and clinically relevant insights, supporting broader adoption of microbiome testing in clinical practice. The project has seen strong progress during H2-2025, and the AInsight software was launched in February 2026.

Working environment and social responsibility

GA is committed to providing a safe, inclusive and engaging work environment that 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 2.6% in 2025, showing a slight increase from 2.4% in 2024. The increase is related to two people with long-term sick leave in 2025. No working accidents or injuries has occurred in 2025.

At 31 December 2025, 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 18 people, of whom 15 were women. The Board of Directors has 6 members of which 5 are men and one female.

Environment

Due to the nature of its operation, GA's environmental impact is considered limited. Nevertheless, the company is committed to responsible and sustainable and environmental practices.

Outlook

The positive customer feedback on our current products and the commercial rollout into a growing number of laboratories worldwide demonstrates that GA is building a solid foundation for future revenue growth.

The launch of new products on the GA-map® platform has significantly strengthened GA's market position. Through strategic partnership, GA aims to establish a strong commercial presence in the European, the US. and Asian markets. The Board and management will continue to pursue value-creating collaborations and projects to strengthen GA's visibility and attractiveness as a leading innovator in microbiome diagnostics.

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

No significant events have occurred after the balance sheet date that require disclosure.

Allocation of the net result of the year

GA recorded a net loss for the year 2025 of NOK –11 413 059 after tax. The Board proposes the following allocation of the results for Genetic Analysis AS for the year 2025:

Net profit / loss	- 11 413 059
Transferred to / from Other Equity	11 413 059

Oslo, 28 April 2026
For Genetic Analysis AS

Morten Jurs
Chairperson

Richard Kurtz
Board member

Rune Sørum
Board member

Camilla Huse Bondesson
Board member

Ove Öhman
Board member

Thorvald Steen
Board member

Ronny Hermansen
CEO

Financial statements 2025

Genetic Analysis AS

Statement of Profit or Loss

For the year ended 31 December 2025

	Notes	2025 NOK thousand	2024 NOK thousand
Revenue	5	16 712	15 886
Other income	24	4 460	4 798
Operating income		**21 172**	**20 684**
Cost of goods sold		4 700	3 113
Employee benefits expense	6, 16	16 056	19 268
Depreciation and amortization expense	11, 12	5 173	5 242
Other expenses	27	6 223	7 546
Foreign exchange gains (-) and losses		-285	-270
Operating expenses		**32 437**	**34 900**
Finance income	7	347	419
Finance expenses	7	496	355
Finance – net		**-149**	**64**
Associated companies	7, 26	0	-617
Associated companies – net		**0**	**-617**
Profit / (loss) before income tax		**-11 413**	**-14 769**
Income tax expense	8, 18	0	0
Net profit / (loss)		**-11 413**	**-14 769**

Earnings per share (NOK)	**-0,18**	**-0,33**
Number of shares (thousands)	69 087	49 383
Earnings per share - fully diluted (NOK) *	**-0,18**	**-0,33**
Number of shares - fully diluted (thousands)	69 087	49 383

* 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 2025

	Notes	2025 NOK thousand	2024 NOK thousand
Profit for the year		-11 413	-14 769
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		**-11 413**	**-14 769**

Genetic Analysis AS

Statement of Financial Position

As at 31 December 2025

Assets	Notes	31.12.2025 NOK thousand	31.12.2024 NOK thousand
Non-current assets			
Property, plant & equipment	11, 19	3 985	5 018
Intangible assets	12	17 436	15 708
Investment	26	-47	-47
Total non-current assets		**21 374**	**20 679**
Current assets			
Inventory	15	804	762
Trade receivables	10	1 908	3 197
Other current assets	10	4 331	4 368
Cash and cash equivalents	9	24 029	13 372
Total current assets		**31 072**	**21 698**
Total assets		**52 446**	**42 377**

Equity and liabilities	Notes	31.12.2025 NOK thousand	31.12.2024 NOK thousand
Equity attributable to owners of the parent			
Ordinary shares	21	41 452	29 630
Share premium	21	11 809	7 632
Retained earnings		-26 182	-14 769
Total equity		**27 079**	**22 494**
Non-current liabilities			
Lease liabilities	13, 19	2 441	3 642
Other borrowings	13	3 960	4 400
Total non-current liabilities		**6 401**	**8 042**
Current liabilities			
Trade payables	14	2 556	4 676
Other current liabilities	13, 14	16 409	7 166
Total current liabilities		**18 966**	**11 842**
Total liabilities		**25 367**	**19 884**
Total equity and liabilities		**52 446**	**42 377**

Genetic Analysis AS

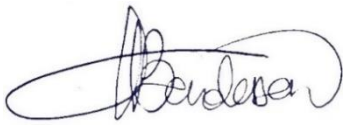
Statement of Financial Position

As at 31 December 2025

The content of the annual report was finalized on 28 April 2026

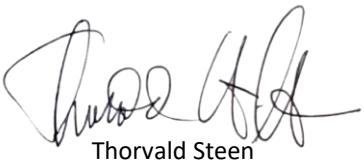
The financial statements were approved by the directors and authorized for issue on 28 April 2026

Morten Jurs
Chairperson of the Board



Anne Camilla Huse Bondesson
Board Member

Rune Sørum
Board Member



Thorvald Steen
Board Member

Ove Öhman
Board Member

Richard Kurtz
Board Member

Ronny Hermansen
CEO

Genetic Analysis AS

Statement of Changes in Equity

As at 31 December 2025

	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 01.01.2024		**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**
Equity at 01.01.2025		**29 630**	**7 632**	**0**	**-14 769**	**22 494**
Profit for the financial year		0	0	0	-11 413	-11 413
Proceeds from share issue		11 822	5 123	0	0	16 945
Costs of share issue		0	-1 320	0	0	-1 320
Share based payments		0	374	0	0	374
Settlement of uncovered losses		0	0	0	0	0
Equity at 31.12.2025		**41 452**	**11 809**	**0**	**-26 182**	**27 079**

Genetic Analysis AS

Statement of Cash Flow

For the year ended 31 December 2025

	Note	2025	2024
Profit / (Loss) before income tax		**-11 413**	**-14 769**
Adjustments for:			
Depreciation and amortisation charges	11,12	5 173	5 242
Stock options	17	373	134
Items classified as financing activities		0	-56
Share of profit from associated companies	26	0	617
Changes in working capital			
Changes in inventory	15	-42	778
Changes in trade receivables	10	1 289	-1 299
Changes in trade payables	14	-2 119	-909
Changes in other items		9 139*	-1 361**
Net cash flow from operating activities		**2 401**	**-11 624**
Cash flows from investing activities			
Purchase of property, plant and equipment	11	-352	-458
Payments for capitalized development	12	-5 183	-1 490
Investments in other companies	26	0	-100
Net cash flow from investing activities		**-5 535**	**-2 048**
Cash flows from financing activities			
Repayment of borrowings	13	-300	-400
New borrowings		0	4 400
Instalments on leasing liabilities	13, 19	-1 534	-1 506
Paid in capital	21	16 945	8 547**
Cost of issuance		-1 320	-288
Net cash flow from financing activities		**13 792**	**10 752**
Net change in cash and cash equivalents		10 657	-2 920
Cash and cash equivalents at beginning of year	9	13 372	16 292
Cash and cash equivalents at end of year	9	**24 029**	**13 372**

**Changes in other items includes customers' prepayments of NOK thousand 8.738 in 2025 (2024: NOK 0).*

***The comparative figures for 2024 have been restated. An amount of NOK thousand 3.127 has been reclassified from Change in other items in operating activities to Paid in capital in financing activities. This adjustment reflects a cash issue approved in December 2023, which was recognized in the 2023 cash flow statement but was not actually paid until January 2024.*

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 diagnostic products on the market within the area of gastrointestinal and infectious diseases and offerings for microbiome researchers.

GA is a limited liability company incorporated and domiciled in Norway. GA has no subsidiaries.
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 2026.

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 2025.

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.

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 group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group 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, other short-term, 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 its' own shares (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 42 955 (2024: NOK 3 170) 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 102 995 (2024: NOK 6 865) 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 2025 and 2024, 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
2025	+50	-22 750	-22 750
2025	-50	22 750	22 750
2024	+50	11 500	11 500
2024	-50	-11 500	-11 500

Based on the financial instruments that existed per 31 December 2025, an increase of 0.5% would reduce the company's profit before tax by NOK thousand 23 (2024: NOK thousand 12).

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

	2025	2024
Other loans	8.15%	8.20%

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 2025, 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 2025. This analysis shows that the Company has insufficient liquidity for fulfilling its obligations during 2025 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 2025				
Borrowings	794	1 172	3 083	450
Trade payables	2 556	0	0	0
Lease liabilities	1 860	1 860	594	0
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

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 2025 and end of year 2024 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	2025	2024
Assets		
Trade receivables	1 908	3 197
Cash and cash equivalents	24 029	13 372
Total financial assets	**25 937**	**16 569**
Liabilities		
Loans and borrowings	6 841	8 342
Trade payables	2 556	4 676
Total financial liabilities	**9 397**	**13 018**

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:	**2025**	**2024**
USA	11 569	10 565
Europe	5 076	4 977
Rest of world	67	344
Total	**16 712**	**15 886**

The geographical distribution is based on countries where the customers are located.
In 2025, one customer account for 65 % of the sale, a second customer account for 18 % of the sale, and a third customer account for 5 %, all other customers were below 4 % each.

Analysis of sales by category:	**2025**	**2024**
Products	14 081	13 170
Services	2 631	2 593
Platform installations	0	123
Total	**16 712**	**15 886**

Geographical breakdown of assets:	**2024**	**2024**
Norway	18 551	16 985
Total	**18 551**	**16 985**

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:	2025	2024
Salaries	12 642	15 721
Payroll tax	2 253	2 441
Pension cost	480	503
Other benefits	308	469
Stock options	373	134
Total personnel expenses	**16 056**	**19 268**
Average Full Time Equivalents (FTE's)	16	17
Number of employees at year-end	18	16

7. Financial income and expenses

Financial income:	2025	2024
Interest income on short-term bank deposits	45	83
Other interest income	301	336
Total financial income	**347**	**419**

Financial costs:	2025	2024
Interest expenses on borrowings	367	209
Interest expenses on leasing	127	145
Loss from results in associated companies	0	617
Other interest expenses	1	1
Total finance expenses	**496**	**972**
Net financial income/(-)costs	**-149**	**553**

8. Income tax expense

	2025	2024
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:

	2025	2024
Ordinary profit before tax	-11 413	-14 769
Tax calculated at the domestic rate (22%)	-2 513	-3 249
Expenses not deductible for tax purposes	-2 047	-1 703
Tax loss for which no deferred income tax asset was recognized	15 399	18 881
Tax cost	**0**	**0**

The income tax expense is calculated using the domestic tax rate. The tax rate is 22 % in Norway in 2025 (22% in 2024).

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:	**2025**	**2024**
Short term cash deposits, cash equivalents	23 368	12 789
Restricted cash	661	583
Cash and cash equivalents	**24 029**	**13 372**

Restricted cash:	**2025**	**2024**
Security for tax withholding	661	583
Total restricted cash	**661**	**583**

10. Trade and other receivables

	2025	**2024**
Trade receivables – net	**1 908**	**3 197**
Prepaid expenses	523	212
Receivable on employees	6	0
Receivable VAT	199	200
Receivable government grants*	2 363	2 403
Other receivables	1 240	1 553
Total other current assets	**4 331**	**4 368**
Total receivables	**6 239**	**7 564**

*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 2025, trade receivables of NOK thousand 297 were past due but not impaired (2024: NOK thousand 1 317). 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:	**2025**	**2024**
Receivables not due	1 621	1 829
Up to 3 months	107	1 198
3 to 6 months	180	170
Total trade receivables	**1 908**	**3 197**

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:	2025	2024
NOK	4 658	4 380
EUR	732	927
USD	849	2 257
Total receivables	**6 239**	**7 564**

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 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**	**5 018**
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**
Fiscal 2025			
Opening net book amount	516	4 502	5 019
Additions	0	352	352
IFRS® correction to leases	0	333	333
Depreciation charge	-187	-1 531	-1 718
Closing balance	**329**	**3 656**	**3 985**
31.12.2025			
Acquisition cost	3 785	11 825	**15 610**
Accumulated depreciation	-3 455	-8 854	-12 309
IFRS® correction to leases	0	333	333
Accumulated impairment	0	0	0
Net book amount	**329**	**3 656**	**3 985**
Estimated useful life	5-10 years	5 years	

Machinery and equipment were provided at 31 December 2025 as security for borrowings of NOK thousand 4 400 (2024: NOK thousand 4 700) – the borrowings from Innovasjon Norge.

12. Intangible assets

	R&D	Patents	Software	Total
Fiscal 2024				
Opening net book amount	17 249	134	449	17 832
Additions	1 490	0	0	1 490
Disposals	0	0	0	0
Write-down	0	0	0	0
Amortization charge	-3 501	-13	-100	-3 614
Closing balance	**15 238**	**121**	**349**	**15 708**
31.12.2024				
Acquisition cost	37 382	200	2 718	40 300
Accumulated amortization	-22 145	-79	-2 370	24 592
Accumulated write-down	0	0	0	0
Net book amount	**15 238**	**121**	**349**	**15 708**
Fiscal 2025				
Opening net book amount	15 238	121	349	15 708
Additions	5 183	0	0	5 183
Disposals	0	0	0	0
Write-down	0	0	0	0
Amortization charge	-3 342	-13	-100	-3 455
Closing balance	**17 079**	**108**	**249**	**17 436**
31.12.2025				
Acquisition cost	42 566	200	2 718	45 484
Accumulated amortization	-25 487	-92	-2 469	-28 048
Accumulated write-down	-0	0	0	0
Net book amount	**17 079**	**108**	**249**	**17 436**
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:	2025	2024
Lease liabilities	2 441	3 642
Other borrowings	3 960	4 400
Total non-current liabilities	**6 401**	**8 042**

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	
	2025	2024	2025	2024
Lease liabilities	2 441	3 642	2 441	3 642
Other borrowings	3 960	4 400	3 960	4 400
Total non-current liabilities	**6 401**	**8 042**	**6 401**	**8 042**

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

Loans presented as financing activities in the cash flow statement	2025	2024
Borrowings repayable within one year	440	300
Lease liabilities repayable within one year	1 736	1 532
Borrowings repayable after one year	3 960	4 400
Lease liabilities repayable after one year	2 441	3 642
Total loans	**7 577**	**9 874**

Gross debt with fixed interest rates	0	0
Gross debt with variable interest rates	7 577	9 874
Total loans	**7 577**	**9 874**

	Borrowings	Lease liabilities	Total
Loans as at 31 December 2024	**4 700**	**3 642**	**8 342**
Cash flows	-300	-1 534	-1 834
Other non-cash movements	0	333	333
Loans as at 31 December 2025	**4 400**	**2 441**	**6 841**

14. Trade and other payables

Trade and other payables:	2025	2024
Trade payables	2 556	4 676
Total payables	**2 556**	**4 676**
Accrued employee benefits expenses	3 130	2 680
Social security and other taxes	1 197	1 170
Contract liabilities	0	0
Lease liabilities	1 736	1 532
Prepaid income	8 738	0
Borrowings	440	400
Accrued expenses	1 168	1 384
Other current liabilities	**16 409**	**7 166**
Total current liabilities	**18 966**	**11 842**

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:	2025	2024
Raw materials and purchased semi-manufactures	756	534
Stock self-produced finished goods	47	227
Goods purchased for resale	0	0
Allowance for obsolete goods	0	0
Total inventory	**804**	**762**

16. Related party disclosures

Remuneration of senior executives:	2025	2024
Pay and other short-term benefits	2 128	1 598
Total	**2 128**	**1 598**

Payables:	2025	2024
Senior executives	0	341
Total	**0**	**341**

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 2025:

Name	*Function*	*Period*	*Basic salary*	*Bonus paid*	*Other remun.**	*Total pay and remun.*	*Pension contrib*
Ronny Hermansen	CEO	01.01-31.12	1 833	0	4	1 837	61
Total			**1 833**	**0**		**1 837**	**61**

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**

In 2024, the CEO reduced his salary paid by 20% and agreed to use this amount to participate in share issues in GA in 2025. As of 31.12.2024, the balance of this withholding was NOK 341 thousand.

Pay and other remuneration of board members in 2025:

Name	*Function*	*Period*	*Basic salary*	*Bonus paid*	*Other remun.*	*Total pay and remun.*
Jethro Lee Holter	Chairperson	01.01.2025-30.04.2025	0	0	133	133
Morten Jurs	Chairperson	01.05.2025-31.12.2025	0	0	267	267
Thorvald Helmen Steen	Board Member	01.01.2025-31.12.2025	0	0	125	125
Marie Skarbøvik Buchmann	Board Member	01.01.2025-30.04.2025	0	0	42	42
Per Ove Öhman	Board Member	01.05.2025-31.12.2025	0	0	83	83
Anne Camilla Huse Bondesson	Board Member	01.01.2025-31.12.2025	0	0	125	125
Rune Sørum	Board Member	01.01.2025-31.12.2025	0	0	125	125
Richard Kurtz	Board Member	01.01.2025-31.12.2025	0	0	0	0
Total			**0**	**0**	**900**	900

At year end, the company has accrued NOK thousand 1 035 including social security for board remuneration for the period 01.05.2025-31.12.2025. This will be paid out after the annual general meeting in 2026.

Pay and other remuneration of board members in 2024:

Name	*Function*	*Period*	*Basic salary*	*Bonus paid*	*Other remun.*	*Total pay and remun.*
Per Matsson	Chairperson	01.01.2024-30.04.2024	0	0	133	133
Jethro Holter	Chairperson	01.05.2024-31.12.2024			267	267
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
Thorald Helmen Steen	Board Member	01.05.2024-31.12.2024	0	0	83	83
Marie Skarbøvik Buchmann	Board Member	01.05.2024-31.12.2024	0	0	83	83
Andrew Stapleton	Board Member	01.01.2024 30.04.2024	0	0	0	0
Richard Kurtz	Board Member	01.05.2024-31.12.2025	0	0	0	0
Total			**0**	**0**	**816**	**816**

At year-end 2024, the company had accrued NOK thousand 730 including social security for board remuneration for the period 01.05.2024-31.12.2024. This was paid out after the annual general meeting in 2025.

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 was resolved by Genetic Analysis' annual general meeting on 30.06.2014.

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 2025 is 5 111 002 (2 811 002 in 2024) or 7.4% (5.7% in 2024) of total shares issued.

The Company utilizes a Black-Scholes-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 2025, the Company has had share-based payment arrangements for employees, as described below.

Program	2020	2022	2024	2025
Type of arrangement	Equity Settled	Equity Settled	Equity Settled	Equity Settled
Dates of Grant	30.06.2020-01.08.2021	18.08.2022	15.11.2024	26.11.2025
Options granted as of 31.12.2025	608 336	652 666	1 550 000	2 300 000
Contractual life (from grant date)	6 years	4 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	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	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	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

	when options are exercised.	exercised.	exercised.	exercised.
Expiry date	01.01.2026-01.07.2026	18.08.2026	15.11.2028	26.11.2029

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

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

Program	**2020**	**2022**	**2024**	**2025**
Exercise price	6,00	2,80 for employees 4,00 for board members	0,62	0,78
Share price at grant date	6,00	2,80	0,65	0,89
Expected life from grant date	6 years	4 years	4 years	4 years
Volatility	62-63 %	60%	63%	64%
Risk free interest rate	0,34-0,43 %	3,155 %	3,727 %	2,108%
Fair value per option	0,00	0,00	0,29	0,42

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

The total expensed amount in 2025 arising from the option plan is NOK thousand 373 (2024: NOK thousand 134), not including social security.

Management Team	Number of options
Ronny Hermansen, Chief Executive Officer	1 194 445
Christina Casén, SVP Clinical and Medical Affairs	626 667
Kari Furu, Chief Technology Officer	548 889
Lars Tiller, Head of Operations	460 000

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 (01.01.2024)	1 788 559
Consolidation of shares	0
Granted	1 550 000
Exercised	0
Cancellations	0
Expired	-527 557
Outstanding CB (31.12.2024)	2 811 002

Activity	Number of options
Outstanding OB (01.01.2025)	2 811 002
Consolidation of shares	0
Granted	2 300 000
Exercised	0
Cancellations	0
Expired	0
Outstanding CB (31.12.2025)	5 111 002

18. Deferred income tax

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

	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Accelerated tax depreciation	1 939	0	1 077	0
Tax losses carried forward	62 704	0	60 426	0
Total	**64 643**	**0**	**61 502**	**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:*	**31.12.2025**	**31.12.2024**
Property	3 363	4 502
Office equipment	308	0
Equipment	0	0
Total	**3 671**	**4 502**

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

Lease liabilities: **	**31.12.2025**	**31.12.2024**
Current	1 736	1 532
Non-current	2 441	3 642
Total	**4 177**	**5 174**

**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 2025 were NOK thousand 352 (2024 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:	**31.12.2025**	**31.12.2024**
Properties	1 487	1 443
Office equipment	44	0
Equipment	0	0
Total	**1 531**	**1 443**

Interest expense	127	145
Expenses related to short-term leases	0	0
Expenses related to leases of low-value items	14	14

The total cash outflow for leases in 2025 was NOK thousand 1 675 (2024 NOK thousand 1 705).

20. Contingencies and commitments

The Company did not have any contingent liabilities and commitments as of 31 December 2025 or on 31 December 2024.

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
31.12.2024	**49 383 271**	**29 630**	**7 632**	**0**	**-14 769**	**22 494**
Capital increase	19 703 770	11 822	5 123	0	0	16 945
Issue expense	0	0	-1 320	0	0	-1 320
Share based payments	0	0	374	0	0	374
Net result for the year	0	0	0	0	-11 413	-11 423
31.12.2025	**69 087 041**	**41 452**	**11 809**	**0**	**-26 182**	**27 079**

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
31.12.2023	**38 199 319**	**22 920**	**5 951**	**3 127**	**0**	**31 998**
Nonregistered 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.

Shareholders	Shares	Percentage ownership
Bio-Rad Inc.	16 562 016	23,97 %
Avanza Bank AB*	6 709 117	9,71 %
Muen Invest AS	4 260 492	6,17 %
Ochrino AS	3 375 000	4,89 %
Lucellum AS	2 750 000	3,89 %
Nordnet Bank AB*	2 660 053	3,85 %
S. Munkhaugen AS	2 273 372	3,29 %
Ole Andreas Baksaas	2 204 295	3,19 %
LJM AS	1 940 236	2,81 %
Kagge AS ***	1 929 617	2,79 %
Tore Grøttum	1 828 452	2,65 %
Erik Borch Gjone	1 700 000	2,46 %
InVitroDia AS**	1 463 600	2,12 %
Molver AS	1 444 673	2,09 %
Biohit Oyj	1 423 840	2,06 %
Per Anton Invest AS	1 417 910	2,05 %
GGS Invest AS	1 279 133	1,85 %
Stella Invest AS	1 059 232	1,53 %
Nordnet Livsforsikring AS	842 356	1,22 %
Finn Ørjan Rismyhr Sæle	804 530	1,16 %
Top 20	**57 927 924**	**83,85 %**
Others ***	11 159 117	16,15 %
Total	**69 087 041**	**100,0 %**

* Nominee accounts for Swedish holders
** InVitroDia AS is fully owned by CEO Ronny Hermansen
*** Board and Management holds or controls a total of 5.937.172 shares, or 8,6% of the total shares

Shareholding held or controlled by Management and Board of Directors:	Position	No of shares 2025	Percentage ownership 2025	No of shares 2024
Ronny Hermansen (InVitroDia AS)	CEO	1 463 600	2,12 %	1 113 600
Christina Casén	SVP Clin. & Med. Affairs	580 154	0,84 %	231 317
Lars Tiller	Head of Operations	116 747	0,17 %	93 291
Kari Furu	Head of commercial	108 175	0,16 %	73 291
Thorvald Steen *	Board member	2 329 617	3,37 %	1 399 367
Ove Öhman	Board member	575 000	0,83 %	0
Morten Jurs	Chairperson	348 837	0,50 %	0
Rune Sørum	Board member	250 000	0,36 %	0
Camilla Huse Bondesson	Board member	165 042	0,24 %	165 042
Total		**5 937 172**	**8,59 %**	**3 075 908**

* Includes 1 929.617 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 2025 and 31 December 2024.

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:	2025	2024
Norwegian Research Council	853	2 341
R&D Grant (SkatteFUNN)	2 389	2 402
Innovation Norway	1 156	0
Other income subject to VAT	61	55
R&D Grants	**4 460**	**4 798**

The grant from the Norwegian Research Council for 2025 of NOK thousand 853 is related to the new marker project in Inflammatory Bowel Disease (IBD), the GA-map® IBD Precision Dx. 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 2025 and for 2024. The company has in 2025 recognized NOK thousand 2 389 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

As of 31.12.2025, GA has no associated company investments.
GA has previously invested in the company Prokarimi AS (business register no. 932 746 026) based in Oslo, Norway. The purpose of this investment was to support the development and operation of a direct-to-consumer sales platform. As GA did not have any plans to do any follow-up investments, GA's shareholding has been diluted below 15% as of 31.12.2025. Thus, Prokarimi AS is no longer an associated company.

27. Other expenses and auditor remuneration

Specification of other expenses:	**2025**	**2024**
Freight	538	467
Office costs	438	640
Lab consumables, repair and maintenance	320	721
Clinical test services	622	1 123
Consultant fees	1 885	1 772
IT, marketing, travel, patents, insurance	1 821	2 024
Bank and listing fees	599	799
Other expenses	**6 223**	**7 546**

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

Auditor remunerations:	**2025**	**2024**
Statutory audit	580	463
Tax advisory fee	60	50
Other services	305	209
Total auditor remuneration	**946**	**722**

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 2025, 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 at 31 December 2025, 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. 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.

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

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

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

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 2026
PricewaterhouseCoopers AS

Line Katrine Jimenez-Killingmo
State Authorised Public Accountant

Supplying high quality diagnostics to the microbiome market

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