
gentian
2024
Annual report

Efficient diagnostics for better treatment decisions

www.gentian.com

Contents

Gentian Diagnostics in 2024

Main achievements

- Full year sales of NOK 152.1 million in 2024, up 13% vs 2023 (13% organic growth)
- EBITDA for the full year 2024 of NOK 24.7 million, compared to NOK 3.3 million in 2023
- Net profit of NOK 45.3 million including capitalisation of tax loss carried forward of NOK 25.2 million
- The board proposes a dividend of NOK 0.40 per share due to a solid cash position and sound underlying earnings with current growth opportunities fully financed
- FCAL sales increased 42% in 2024 compared to 2023
- Sales in the US increased 39% in 2024 compared to 2023
- New KDIGO guidelines issued in Q1 2024 recommending increased use of Cystatin C
- Successful CEO succession and further strengthening of top management and the board of directors
- Bühlmann, Gentian's exclusive commercial partner for fCAL turbo and fPELA turbo, announced a worldwide collaboration with Beckman Coulter for both products
- Major pipeline milestone achieved with the optimisation of the NT-proBNP assay – on track for commercial launch in 2026

Key figures

NOK million, if not otherwise specified	2024	2023	2022	2021	2020
Revenue from contracts with customers	152.1	135.2	101.6	83.1	63.3
Sales growth	*13%*	*33%*	*22%*	*31%*	*32%*
Total revenue	156.7	142.3	111.9	100.0	78.9
Total revenue growth	*10%*	*27%*	*12%*	*27%*	*42%*
EBITDA	24.7	3.3	-12.9	-15.5	-11.2
*EBITDA margin**	*16%*	*2%*	*-12%*	*-15%*	*-14%*
Profit for the year	45.3	-10.6	-23.6	-24.8	-17.5
Profit margin	*29%*	*-7%*	*-21%*	*-25%*	*-22%*
Net cash flow from investing activities	-11.0	-4.9	-14.7	-12.8	-6.5
Cash and cash equivalents	84.7	87.6	81.6	114.9	158.0
Equity ratio	85%	81%	82%	83%	83%

*EBITDA margin: EBITDA divided by total revenue

About Gentian Diagnostics

Gentian Diagnostics (OSE: GENT), develops and manufactures high-quality, in vitro diagnostic reagents. Our mission is to innovate diagnostic efficiency for better treatment decisions. Gentian's expertise and focus lies within immunoassays, specifically for infections, inflammation, kidney disease and congestive heart failure. By converting existing and clinically relevant biomarkers to the most efficient, high-throughput analysers, the company contributes to saving costs and protecting life. Gentian Diagnostics is headquartered in Moss, Norway, serving the global human and veterinary diagnostics markets through sales and representative offices in Sweden, USA, and China. For more information, please visit www.gentian.com.

Letter from the CEO

"For 2024, Gentian's revenue reached NOK 152 million. With a strong EBITDA growth to NOK 25 million and solid cash position, the board proposes paying dividends for the first time in Gentian's history. Additionally, we reached a major milestone with the development of the first high-throughput NT-proBNP assay, a widely used heart failure marker, aiming for full commercial launch in 2026."

Matti Heinonen

CEO, Gentian Diagnostics ASA

Dear shareholder,

Key demographic trends, including an aging population, a rise in lifestyle-related diseases, and increasing healthcare cost pressures, underscore the urgent need for enhanced efficiency in laboratories and fast, accurate diagnostic results among clinicians. With our mission to innovate diagnostic efficiency, we take pride in addressing this critical market demand with our clinically relevant portfolio. Gentian's products help boost laboratory productivity and enable clinicians to diagnose diseases at an earlier stage, leading to better treatment decisions. This contributes to both cost savings and protecting life, which is of tremendous value both individually and for society at large.

With our portfolio of six commercialized diagnostic tests and one late-stage pipeline product, we are addressing key disease areas like infections, inflammation, kidney disease and heart failure. We are targeting a total serviceable market of USD 1.8 billion, which is expected to grow by 5-10% annually.

For more than five consecutive years, Gentian has achieved organic high double-digit compounded annual sales growth. The year 2024 was especially notable for profitable growth, with sales reaching NOK 152 million and generating almost NOK 25 million in EBITDA. As in earlier years, Gentian's growth rate significantly surpassed the organic market growth, confirming the validity of our strategy. At the same time, we continued investing in our future by advancing NT-proBNP towards its 2026 commercial launch and making early but significant steps with a key proof-of-concept pipeline project for a major global diagnostics company.

At the product level, I would like to emphasize the accelerated growth of fCAL® Turbo, a faecal calprotectin immunoassay supporting the diagnosis of inflammatory bowel disease (IBD). It grew by 42% in 2024 to NOK 61.3 million, becoming the highest-selling product in our portfolio. The sales potential for faecal calprotectin will increase further with the growing market demand, as well as automated testing gaining market share from manual or semi-automated procedures. Additionally, BÜHLMANN Laboratories, our exclusive partner for both fCAL® Turbo and fPELA® Turbo, announced a worldwide collaboration with Beckman Coulter in 2024.

Cystatin C had a year of mixed results in 2024, with sales declining by 10% compared to 2023. Despite strong growth in the USA and good performance in Europe, the softness in China, due to a tendering process called Value-Based Pricing, drove overall results down. However, from the end of 2024, we have seen an encouraging recovery in demand from China. This, combined with a positive kidney disease guideline update (KDIGO) for Cystatin C in 2024 and increased commercial focus in the US, gives us confidence in the long-term growth outlook.

The 'other products' group, including cCRP, fPELA® Turbo, GCAL®, and RBP, grew by 17% year-over-year. cCRP is experiencing good momentum due to its competitive strength, and fPELA® Turbo is growing alongside fCAL®. GCAL®, our circulating calprotectin test, has experienced slower than anticipated growth in the past years. Despite its indisputable value as a tool for assessing inflammation and inflammatory response to infections, market development has taken time. To accelerate growth and capitalize on the value of GCAL®, we are shifting our focus to inflammatory disorders, including paediatric and adult rheumatic diseases, based on existing clinical data and supporting treatment guidelines. Beyond the focus on autoimmune and autoinflammatory diseases, Gentian remains committed to driving the adoption of GCAL® for early infection diagnosis and risk assessment, which is vital for preventing disease progression that could lead to sepsis and fatal outcomes

In 2024 we received the sad news of the passing of Gentian’s co-founder, Dr. Erling Sundrehagen. He left behind an extraordinary legacy of scientific innovation, entrepreneurial spirit, and mentorship. Dr. Sundrehagen will be deeply missed at Gentian, but his legacy will live on in the work we do every day.

Looking ahead, we have the ambition for our established products to continue delivering annual sales growth of around 20%, driven by their strong value propositions and sharpened commercial activities. Further upsides lie in GCAL®, as described above, and in the anticipated launch of the first high-throughput NT-proBNP assay, a widely used heart failure marker, aiming for full commercial launch in 2026.

In addition to the late-stage NT-proBNP, Gentian has two pipeline projects in the proof-of-concept phase. The first project, conducted in close collaboration with a leading in vitro diagnostic company and addressing an existing market need, has made good progress in recent months. Gentian is also working on a second proof-of-concept project, which remains active but has been de-prioritized for the time being to ensure sufficient resources for the two high-priority projects. Additionally, we are exploring new biomarkers and emerging technologies that align with our strategic vision.

At Gentian, we are unified in our mission to innovate diagnostic efficiency for better treatment decisions. Operating in the demanding life-science market requires unique technological capabilities and scientific expertise. As the new CEO of Gentian, I am proud to be part of such an experienced and skilful team. Together, we are committed to continuing our journey to deliver sales growth, operational efficiency, and attractive long-term shareholder returns. I would like to thank our employees for their drive and engagement, and our customers and collaborators for their partnership and trust.

Matti Heinonen

Gentian Diagnostics in brief

Gentian Diagnostics ASA is a medical diagnostics company listed on Euronext Oslo Børs involved in research & development (R&D), production, marketing, and distribution of immunoassays. Our headquarters and production facilities are in Moss, Norway, with distribution subsidiaries in Sweden and the US, and a representative office in China.

Gentian serves the immunochemistry segment of the in-vitro diagnostics (IVD) market. Gentian offers immunoassays that enable clinical laboratories to transition from low-volume immunology platforms to fully automated, high throughput instruments. This transformation delivers streamlined workflow and shorter turnaround times. Reliable and fast results enable optimal treatment decisions and improved patient management. By optimizing laboratory efficiency and supporting clinical excellence, we help healthcare professionals provide high standard of care with improved cost efficiency.

The current portfolio and pipeline of efficient and accurate assays span areas of inflammation, severe infections, kidney disease, heart failure and veterinary healthcare. The value propositions of Gentian products are scientifically proven and promoted by investments in clinical studies, state-of-the-art marketing, and selective commercial representation in key countries.

Innovating diagnostics for more than two decades

Gentian was founded by the brothers Erling and Bård Sundrehagen in 2001. Having originally worked together during the founding of Axis (later Axis-Shield ltd, Alere inc. and now Abbott), they were eager to start a new, innovative venture together in the diagnostics field. Geographically the company grew by opening the Beiling representative office in 2009, and Gentian USA Inc. was established in 2012 to further expand the global reach. In 2016, a Swedish subsidiary Gentian Diagnostics AB was established to take charge of the distribution of Gentian and BÜHLMANN product portfolio in Sweden. Gentian AB expanded its commercial activities to Norway, Finland, and Iceland, by the end of 2021. Further expansion into Denmark is planned for 2025.

Gentian Diagnostics ASA was admitted to the Oslo Stock Exchange list ‘Euronext Growth’ in December 2016. In June 2021 the listing of the shares was successfully transferred to Euronext Oslo Børs. The company currently has more than 800 shareholders.

Our first product, the Gentian Cystatin C Immunoassay, was launched in 2006 and after fast uptake in Sweden, an FDA- 510(k) clearance was achieved in 2008. Next, Gentian expanded into veterinary medicine with its Canine CRP Immunoassay in 2012.

During the last years Gentian has focused on market development for GCAL®, the plasma and serum calprotectin immunoassay launched in 2019. The clinical value of calprotectin in the discrimination between bacterial and viral infection, in assessment of severe infections and sepsis, and in the prediction for development of severe infections has been confirmed in numerous studies. In non-infectious inflammatory diseases; most established in rheumatic diseases, calprotectin has been reported to correlate with the inflammation in the arthritic joints and disease severity.

In 2023, the company launched its Retinol Binding Immunoassay.

In addition to launched products, the company has a strong pipeline of potential new assays with NT-proBNP, a key marker for heart failure, being the most advanced project. The Gentian NT-proBNP assay will be the first test of its kind available on high-throughput analysers, enhancing accessibility, laboratory productivity and reducing overall costs.

In addition to NT-proBNP, the company has two undisclosed assay candidates in proof-of-concept phase.

Employees

63 employees globally convert knowledge and research into immunoassays that improve diagnostic efficiency. Gentian's international team continuously pursue scientific knowledge combined with business and product development skills that will contribute to improved solutions and diagnostic efficiency. Gentian's management team consists of members with leading expertise in research and development, production technology, regulatory affairs, quality assurance, and commercial affairs with broad experience from multiple global industry leading companies.

Customers

Clinical laboratories are the end-users of Gentian's products. These laboratories may operate within hospitals or as private institutions serving the outpatient sector. Gentian products are primarily utilized in core laboratories, which function as specialized departments within laboratory medicine.

In order to reach the end-users, Gentian serves the following three customer categories:

- Global diagnostics manufacturers of clinical chemistry instrument platforms who offer Gentian reagents as part of their reagent menu.
- Healthcare institutions through direct commercial efforts.
- Distributors in selected markets to broaden our global presence.

In memory of Dr. Erling Sundrehagen

With deep sadness, we honour the memory of Dr. Erling Sundrehagen (1951–2024), the visionary co-founder of Gentian Diagnostics and a pioneering figure in the field of medical diagnostics. Dr. Sundrehagen passed away on October 9, 2024, leaving behind an extraordinary legacy of scientific innovation, entrepreneurial spirit, and mentorship. His vision and dedication helped shape the diagnostics industry, and his mentoring opened opportunities for many professionals.

Throughout his distinguished career, Dr. Sundrehagen made groundbreaking contributions to in-vitro diagnostic (IVD) sciences. His expertise, spanning medicine, nuclear chemistry, and laboratory medicine, led to numerous international patents and awards, establishing him as a true innovator.

Dr. Sundrehagen was a pioneer in bioanalytical and in-vitro diagnostics, dedicated to improving laboratory medicine. His work led to key innovations at Gentian, including high-precision diagnostic tests for cystatin C and calprotectin in blood, as well as the ongoing development of the NT-proBNP assay. His contributions will continue to support healthcare professionals in improving patient care and laboratory efficiency worldwide.

At Gentian, Erling will be remembered as a brilliant mind and a great mentor who encouraged new ideas and unconventional thinking. In addition to being dedicated and passionate about his work, he was also incredibly knowledgeable. We are grateful to have had the privilege of being his colleagues. We will remember his unwavering commitment, his drive, and the wealth of knowledge he generously shared. His enthusiasm was contagious. He leaves behind an immense void that will be difficult to fill.

Erling’s impact on Gentian Diagnostics and the broader medical community is immeasurable. He will be deeply missed at Gentian, but his legacy will live on in the work we do every day.

Product portfolio and market outlook

Gentian's portfolio of current products and products under development encompasses clinically relevant assays for detection and quantification of biomarkers which support the diagnosis of inflammation, severe infections, kidney disease and congestive heart failure as well as veterinary healthcare.

The current portfolio includes the Gentian Cystatin C Immunoassay (IVDR and FDA-510(k) cleared), the GCAL® circulating calprotectin immunoassay (IVDR), the Gentian Retinol Binding Protein (RBP) Immunoassay (CE-IVDD marked, FDA exempt) and the Gentian Canine CRP.

Gentian is the sole reagent manufacturer for the faecal calprotectin immunoassay, fCAL® turbo (IVDR and FDA-510(k) cleared) in addition to the pancreatic elastase immunoassay, fPELA® turbo (IVDR, FDA exempt). These immunoassays are sold exclusively through Gentian's partner BÜHLMANN Laboratories.

In addition to NT-proBNP, a key marker for heart failure, and two undisclosed development projects, Gentian has several candidates in product pipeline to expand its portfolio in the coming years. Selection of products for development is based upon market requirements with significant business potential. The process includes market research, input from key opinion leaders as well as from Gentian business partners. Some development projects are solely driven by Gentian, while others can be co-developed with partners.

Target markets

The in-vitro diagnostics (IVD) industry involves testing of human tissue or fluid samples outside of the body to screen and detect diseases, infections, and medical conditions. IVD testing is a core component of routine healthcare check-ups and for those who are presenting with symptoms or require procedures. It influences up to 70% of critical healthcare clinical decision-making.

Some selected trends driving the in-vitro diagnostics market are the aging population and demographic development. increased prevalence of chronic and infectious diseases, personalized medicine and technological advancements. Growing market increases spending and drives the need for productivity and cost effectiveness gains that can be achieved e.g. by making assays available on fully automated high throughput platforms.

The global IVD market represented approximately USD 95 billion in global end-user revenue in 2022[1]. The IVD market is divided among multiple testing disciplines, including immunochemistry, molecular diagnostics, anatomical pathology, microbiology, haematology, and coagulation, among others. Gentian competes in the largest market segment, the immunochemistry segment, which represented a USD 38 billion global market in 2022.

Based on the diseases addressed by Gentian's established products, products in market development and most advanced pipeline product, the group's total addressable market is USD 6.1 billion with a corresponding serviceable market of USD 1.8 billion*, growing at an estimated rate of 5-10% annually.

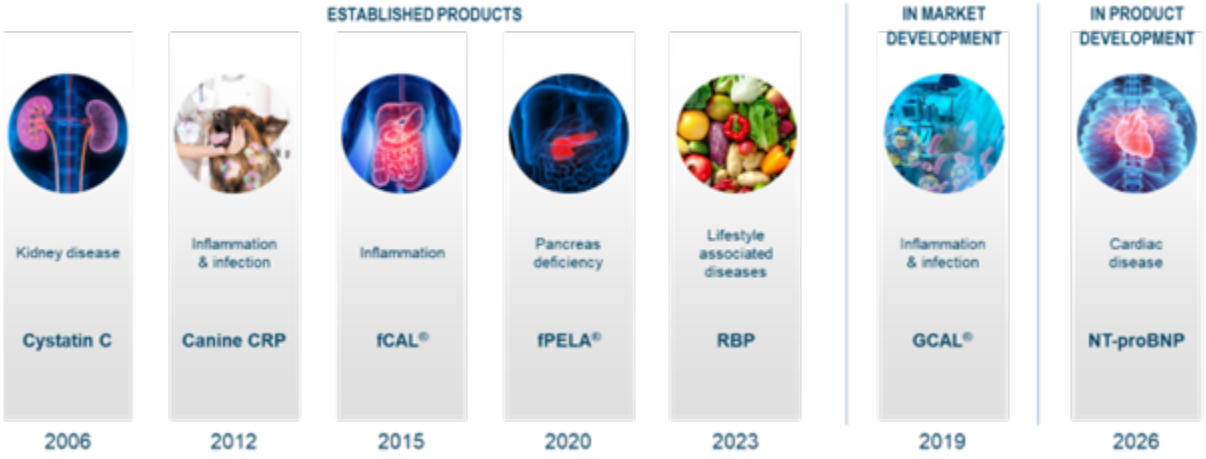
[1] All numbers presented here are excluding the COVID segment

	Total Addressable Market, USDm	Total Serviceable Market, USDm	Target market share, unrisked	Gentian's revenue take	Serviceable Market annual growth rate, next 4-6 years
Established products	2,220	240*	~25%	30-50%	5-10%
GCAL infection	1,000	440	~15%	30-50%	7 %
GCAL inflammation	1,250	250	10-15%	30-50%	>5%
NT-proBNP	1,700	900	~15%	30-50%	5-10%
Total	**6,100**	**1,830**	**>15%**	**30-50%**	**5-10%**

Based on addressing market needs with Gentian's highly innovative products, our target market share ambition is around 15-20% with a revenue take typically in the range of 30-50%.

Our products

Overview



Inflammation & infection

GCAL®

Circulating calprotectin: a sensitive and early biomarker for detection, monitoring and risk assessment in inflammatory conditions and severe infections.

The Gentian GCAL® Calprotectin Immunoassay is used to measure circulating calprotectin, providing a valuable tool for assessment of inflammation and inflammatory response to infections.

The clinical significance of calprotectin as a biomarker has been well established across a broad spectrum of inflammatory disorders, including paediatric and adult rheumatic diseases. It has demonstrated value not only in early detection of inflammation but also in monitoring treatment efficacy and assessing disease severity. Moreover, calprotectin is gaining recognition for its role in predicting disease flares, particularly in patients in clinical remission. This insight is crucial for guiding treatment decisions, including determining when to adjust, discontinue, or reintroduce therapy.

The GCAL assay is currently under evaluation as a tool for diagnosis, treatment monitoring, and flare prediction in children with juvenile idiopathic arthritis (JIA) and other autoinflammatory disorders. This evaluation is being conducted in collaboration with leading European universities and key opinion leaders (KOLs) in the field of autoimmune and autoinflammatory diseases. Gentian has expanded its network by actively engaging with influential KOLs, including members of the Paediatric Rheumatology European Association (PRES) and the European Alliance of Associations for Rheumatology (EULAR).

Recent EULAR and PRES guidelines have emphasized calprotectin as a critical biomarker, particularly in diseases where early and sensitive biomarkers are essential for timely diagnosis and initiation of effective treatment.

Beyond the focus on autoimmune and autoinflammatory diseases, Gentian remains committed to enhancing diagnostics in severe infections and sepsis. The company continues to drive the adoption of

the GCAL assay for early infection diagnosis and risk assessment, which is vital for preventing disease progression that could lead to sepsis and fatal outcomes.

Sepsis is reported to be one of the major health problems with around 1.7 million patients to develop sepsis in the US alone. Established biomarkers like Procalcitonin (PCT) and lactate have certain limitations. The global total addressable market for GCAL® is estimated at USD 2.3 billion, consisting of USD 1.3 billion associated with the diagnostics and monitoring of autoimmune and autoinflammatory conditions and USD 1.0 billion with severe infections and sepsis testing[1].

By maintaining a strong focus on both autoimmune/autoinflammatory diseases and severe infections, Gentian is strategically positioned to address critical diagnostic challenges in these fields. This commitment ultimately aims to improve patient outcomes while supporting more efficient and cost-effective healthcare solutions.

GCAL® is available as an IVDR cleared product in Europe and we are evaluating options to introduce the product in other markets, including the US.

fCAL® turbo

Automated analysis of faecal calprotectin, reducing the need of colonoscopy.

The fCAL® turbo, faecal calprotectin immunoassay provides fast results of calprotectin concentration in stool, supporting diagnosis of inflammatory bowel disease (IBD). By providing a non-invasive test, it helps reduce the need for costly and invasive colonoscopic examinations, improving patient comfort and healthcare efficiency.

fCAL® turbo is produced by Gentian and sold exclusively through the partner BÜHLMANN Laboratories to end users, distributors, and as bulk to global diagnostics companies.

The assay was launched in 2015 and has since reached several milestones such as completed registrations in key markets, including the US with the FDA510(k) clearance, IVDR certification in 2022, validations on all major clinical chemistry analysers, and a supply agreement with Roche Diagnostics through BÜHLMANN Laboratories. In 2024, BÜHLMANN Laboratories announced a worldwide collaboration with Beckman Coulter for both fCAL® turbo and fPELA® turbo.

The potential for faecal calprotectin is continuously growing due to both increased demand as well as the adoption of faecal testing in automated routine laboratories, gaining market share from manual or semi-automated procedures. fCAL® turbo sales grew by 42% in 2024 to NOK 61.3 million, becoming the highest selling product in our portfolio.

Canine CRP

Sensitive biomarker for systemic inflammation.

The Gentian Canine CRP Immunoassay is an IVD test for the quantitative determination of Canine C-reactive Protein (CRP) in dog serum and plasma. Gentian's Canine CRP assay utilises canine-specific antibodies to ensure consistent specificity to the canine CRP antigen, in contrast to other canine CRP assays in the market which are dependent on cross-reactivity of human antibodies to the CRP in canine samples. The assay provides a simple, reproducible, and cost-efficient test, which is essential for an efficient and seamless integration of this inflammation marker into the veterinary routine diagnostics. The Gentian Canine CRP assay is sold directly to end-users, to distributors, and as bulk to diagnostic companies. The sales grew by 11 % in 2024, exceeding sales of NOK 11 million.

Renal

Cystatin C

Aid in preventing severe kidney disease.

The Gentian Cystatin C Immunoassay (CE marked and FDA510(k) cleared) is an in vitro diagnostic (IVD) test for quantitative determination of Cystatin C in human serum and plasma, supporting an early detection of reduced kidney function.

The Gentian Cystatin C Immunoassay saw sales decline in 2024 compared to 2023. The overall lower performance was solely due to a significant drop in Sales to Asia. In 2024 orders from China remained affected by the value-based pricing tendering implemented by the Chinese government. At the same time, market demand grew in the USA and in Europe, following the publication of new, favourable KDIGO guidelines for Cystatin C testing in 2024. In the US Cystatin C sales grew by 36% in 2024. The increased focus on Cystatin C is driven by Cystatin C's ability to provide a clinically superior and more reliable alternative to the traditionally used creatinine test. In the US, the uncertainty of estimated glomerular filtration rate (eGFR) based on creatine measurements in context of patients' racial components has been recognised[2,3], with a recommendation to include Cystatin C in assessment of eGFR. Beyond racial considerations, Cystatin C offers significant advantages over creatinine in specific patient populations, such as elderly individuals, and patients with abnormal muscle mass caused by malnutrition, critical illness or amputation. Unlike creatinine, which is influenced by muscle mass, diet, and protein intake, Cystatin C levels remain largely independent of these factors, by offering a more consistent and less muscle-dependent marker for kidney function, Cystatin C enhances the accuracy of eGFR calculations, leading to better clinical decision-making and improved patient management across diverse populations. Gentian, together with its partners, including the long-standing collaboration with Beckman Coulter, is well positioned to gain further share in all target markets. Sales of Cystatin C declined by 10 % in 2024, to NOK 51 million.

Pancreatic

fPELA® turbo

Aid in determination of pancreatic exocrine insufficiency (PEI).

The faecal pancreatic elastase immunoassay fPELA® turbo allows fast analysis of pancreatic elastase in stool to aid in diagnosis of pancreatic exocrine insufficiency (PEI), often presented with similar symptoms as inflammatory bowel disease (IBD).

A key advantage is that fPELA® turbo and fCAL® turbo can be analysed from the same stool sample. This means that patients only need to provide one sample, allowing both tests to be performed simultaneously. This approach reduces sample handling, saves time for clinical laboratories, and improves cost efficiency for healthcare providers.

fPELA® turbo is exclusively sold through Gentian's sales and development-partner BÜHLMANN Laboratories.

fPELA® turbo was launched mid-2020, with current sales in Europe as well as in the US, where the assay was successfully launched as an FDAexempt product. Registrations are ongoing in several key

markets, and validations continue for use on newly introduced clinical chemistry analysers. In 2024 fPELA® turbo experienced another year of very strong sales growth of 36%.

Lifestyle associated diseases

RBP – Retinol Binding Protein

Assessment of nutritional status.

The Gentian Retinol-Binding Protein Immunoassay is a quantitative immunoassay for detection of Retinol-Binding Protein (RBP or RBP4) in human serum and plasma. It is CE-marked, UKCA-marked and FDA 510(k) exempt.

RBP is a transport protein for retinol (derivate of vitamin A) in blood. It can be used as a surrogate marker for vitamin A to diagnose Vitamin A deficiency (VAD). RBP is a low molecular weight protein and therefore responds to both protein and calorie restriction and can therefore be used as an aid in determining undernutrition. In addition, increased RBP levels are associated with both increased risk for diabetes and renal dysfunction, highlighting its potential significance in metabolic and kidney disease monitoring.

The RBP assay was launched in 2023, and first commercial sales are anticipated in 2025.

Pipeline

NT-proBNP – biomarker for heart failure

First NT-proBNP assay on clinical chemistry analysers.

The development of a turbidimetric NT-proBNP assay remains the highest priority for the company. This project is now at an advanced stage in product development. In June 2024, Gentian announced the major milestone of successfully completing optimisation phase and transition to final stages of development with full commercial launch planned for 2026.

Several studies have demonstrated that the assay's performance is comparable to existing market-leading assays. Additional studies will be performed to evaluate assay performance in diagnosis of heart failure in different clinical settings. Collaborations with clinical partners have been further strengthened, with contracts finalized to secure access to additional clinical cohorts. Moreover, calibration adjustments continue to refine the assay, ensuring its reliability and clinical utility. A freedom-to-operate update confirmed no IP-related obstacles, further solidifying the project’s pathway to a successful launch. During the Q4, challenges related to reagent stability were encountered, temporarily halting some activities. However, mitigation strategies have been successfully implemented, and the project remains on track with respect to the development timeline.

As previously highlighted, the final calibration steps will be performed in the verification phase with the additional evaluation of the clinical performance. The company has engaged with experts to obtain advice on calibration strategy and is currently conducting interviews to guide on the positioning of the assay in the market. Following successful completion of these phases, Gentian Diagnostics aims to introduce the assay as a research-use-only (RUO) product in the second half of 2025. The RUO product will enable customers to evaluate the product, while awaiting regulatory clearance and subsequent commercial launch of the product. The timeline for full commercial launch will be subject to capacity

constraints with external regulatory clearance institutions, a process beyond the company's control. Typically, this regulatory clearance process takes 6-12 months.

Other pipeline projects

Gentian's primary proof-of-concept candidate progressed well during the year. This project, in close collaboration with a leading in vitro diagnostic (IVD) company, utilizing a novel technological approach, indicated agreement in performance with a commercially available assay. The results so far underscore Gentian's innovative methodology, while ensuring compatibility with established diagnostic benchmarks.

In addition to this, Gentian is advancing a second proof-of-concept project, which remains active, although strategic focus is currently placed on the collaborative project with the global IVD partner.

Additionally, Gentian is exploring new biomarkers and emerging technologies that align with its strategic vision. This ongoing exploration of external innovations supports the company's long-term commitment to maintaining a leading edge in the in-vitro diagnostics field.

References: *1. Kalorama 2022, The Worldwide Market for In Vitro Diagnostic Tests 14th Edition, 2. El-Khoury JM et al. Is It Time to Move On? Re-examining Race in Glomerular Filtration Rate Equations. Clinical Chemistry. 2021;67(4):585-591, 3. Ebert N, Shlipak MG. Cystatin C is ready for clinical use. Curr Opin Nephrol Hypertens. Nov 2020;29(6):591-598, 4. Pottel H et al, Cystatin C–Based Equation to Estimate GFR without the Inclusion of Race and Sex. N Engl J Med 388;4 January 26, 2023.*

Board of Directors report

Company overview

Gentian Diagnostic's purpose is to deliver efficient diagnostics for better treatment decisions.

The growing diagnostics market puts increasing pressure on clinical laboratory efficiency. However, many of the existing, clinically relevant biomarkers are available only on slow and inefficient platforms. Gentian's solution is to utilise PETIA (particle-enhanced turbidimetric immunoassay), based on proprietary nanoparticle technology and knowhow, to convert existing biomarkers to the most efficient automated, high-throughput analysers.

Gentian's portfolio of high-impact diagnostic tests targets several large and growing disease areas such as infections and inflammation, kidney disease and heart failure. The company has four established products – Cystatin C, fCAL® turbo, Canine CRP and fPELA turbo – that contributed to 26% annual revenue growth in 2019-2024. In addition, GCAL® has been launched and is in market development while NT-proBNP is in the product development phase – both having potential to become growth accelerators. The company also has undisclosed projects in exploration and 'proof of concept' phases.

The company's roadmap for long-term growth and value creation is founded on six strategic pillars:

Grow annual revenue from the company's established products by 20%+ annually – by expanding market access through additional commercial partners and regulatory approvals.

Prove clinical relevance of GCAL® and bring NT-proBNP to market.

Bring a steady stream of new high-impact diagnostic tests to market.

Secure one new contract with a global commercial partner every year, building on already established partnerships with major diagnostic companies across products.

Grow gross margin from ~50% to 60%+ through economies of scale.

Deliver long-term EBITDA margins of 40% through operational leverage and cost discipline.

Group results

The sales revenues in 2024 were NOK 152.1 million versus NOK 135.2 million in 2023. Net profit for 2024 was NOK 45.3 million, versus a net loss of NOK 10.6 million in 2023.

Total research and development spending in 2024 was NOK 31.5 million of which NOK 9.6 million is capitalised and the remaining NOK 21.9 million is treated as operating expenses in the profit and loss statement. In 2023 the total research and development spending were NOK 39.6 million of which NOK 3.5 million were capitalised and NOK 36.1 million was treated as operating expenses.

Cash flow from operations for the group amounted to NOK 13.5 million in 2024 compared to NOK 15.4 million in 2023, while the operating profit for the group totalled NOK 15.7 million in 2024 versus an operating loss of NOK 12.8 million in 2023. The difference between operating cashflow and the operating loss is primarily due to depreciation, capitalisation, and timing differences.

Cash and equivalents totalled NOK 84.7 million as of 31 December 2024, which is considered satisfactory. Per December 2023 the cash and equivalents were NOK 87.6 million.

Total assets per 31 December 2024 was NOK 229.7 million versus NOK 181.0 million per 31 December 2023.

Company results

Net loss for 2024 was NOK 3.4 million, versus a net loss of NOK 8.5 million in 2023. Considering the results for the group, the board of directors proposes to distribute a dividend to shareholders of NOK 6.2 million. The remaining loss of NOK 9.6 million will be transferred to accumulated loss.

Total assets per 31 December 2024 was NOK 260.4 million compared to NOK 262.5 million per 31 December 2023. Equity ratio (equity over total assets) per 31 December 2024 was 96.7 % compared to 99.2 % per 31 December 2023. The liquidity situation is satisfactory.

Regulatory

The group operates in a regulated environment where both national regulation and international quality standards must be complied with. Gentian's dedicated regulatory compliance team work diligently to uphold our rigorous quality standards and ensure adherence to all relevant requirements. All new products that are launched after May 2022 must comply with IVDR. During 2022, Gentian obtained IVDR certification by TÜV SÜD as complying with the European In-Vitro Diagnostic Regulation (IVDR), EU 2017/746. This certification granted by notified bodies such as TÜV SÜD is required for in-vitro diagnostics products to continue being sold in the European Union.

Long-term outlook

Gentian targets disease groups that represent a total addressable market of around USD 6.1 billion globally and an estimated growth rate of 5-10% annually over the next 4-6 years, according to leading market data provider Kalorama (2022). From a macro perspective, key growth drivers include a growing and ageing population contributing to an increase in chronic and infectious diseases globally.

The specific segments targeted by Gentian's products add up to a total serviceable market of USD 1.8 billion (2022), with an estimated annual growth rate in line with the addressable market.

Overall, Gentian targets a market share of 15-20% for its product portfolio which is offered through commercial partners. With a commercial strategy to serve the market through OEM and distribution agreements it is expected that the revenue take will vary across products but remain within the 30-50% range for the product portfolio as a whole.

The company's strategy for growing its market share is founded on innovative biomarkers based on homogenous immunoassay and know-how offering high value benefits, supported by an effective go-to-market strategy. The benefits include early diagnostic results that enable improved treatment decisions and a 3-10x increase in volume throughput that saves costs, making Gentian's offering an attractive solution to the increasing pressure on laboratory productivity.

Established products

- Targeting additional large and medium size commercial partners globally
- Additional regulatory approvals, including IVDR, MDSAP and FDA to allow for commercial expansion

Market development

GCAL®

- Further evidence is needed to confirm the value of the biomarker in early detection of inflammation, assessment of disease activity and prediction of flares in inflammatory conditions, including rheumatic diseases in children and adults. Clinical studies demonstrating the impact on patient outcomes are essential to establish the role of calprotectin in early detection of infections, supporting the prevention of sepsis through timely interventions.
- Securing endorsements from key opinion leaders and inclusion in clinical guidelines.
- Securing global commercial partnerships with phased regional rollout.

Product development

NT-proBNP

- Successful development and commercial launch of the assay.
- Securing endorsements from key opinion leaders.
- Attract global commercial partners.

Pipeline

- Achieve proof-of-concept for new pipeline projects.

Corporate governance

The board of Gentian Diagnostics ASA applies the principles for corporate governance as set out by NUES, and a separate section is provided in the annual report for a review of the group's corporate governance structure and procedures.

Gentian has signed a liability insurance which covers the board of directors. The insurance covers NOK 10 million per claim and in total during the insurance period.

Risk factors

Gentian has a structured approach to identifying and mitigating risks. The board of directors acknowledge that the current geopolitical situation implies increased risks and uncertainties for Gentian's industry and its business. This includes (increased) risks related to cost inflation, supply chain issues, currency volatility, and access to growth capital. Additionally, the company monitors potential trade policy changes, including the possible introduction of tariffs to our target markets, which could impact costs and market conditions.

Financial risks

Gentian has transitioned from accumulating financial losses to generating profit in 2024. We anticipate positive cash flow over time as existing and new products continue to generate higher levels of sales. General monitoring of risks related to the financial development is ensured through control of financial reporting. This is achieved through day-to-day follow-up by management, supervised by the board of directors, and through periodical reporting and evaluation. The group has identified the following primary financial risks:

Credit risk

In the ordinary course of business, the group enters into contractual relationships with various parties. As the customers are invoiced after the products have been delivered, the company is exposed to credit risk.

Interest rate risk

Future interest rate fluctuations may affect the group's business, financial condition, results of operations, cash flows, time to market, and prospects. By year-end 2024, the group had no long-term debt other than lease liabilities.

Currency risk

Fluctuations in exchange rates could affect the group's cash flow and financial condition. The currency exposure includes both transaction risk and risk related to translation of operating expenses. Transaction 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 group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from global sale of diagnostic products. The group currently does not hedge against foreign currency risk and is mainly exposed to fluctuations in EUR, USD, and RMB. The group monitors movements in the main currencies which it is exposed to and may put in place hedges if deemed necessary. Translation risk in the group arises when amounts denominated in foreign

currencies are converted to NOK, the group's reporting, and functional currency. Two of the group's subsidiaries have SEK and one has USD as their reporting and functional currency. Gentian has costs and payments in several currencies, EUR the most prominent but also USD and other.

Operational risks

Below is a condensed description of operational company specific key risks and mitigating actions. Please refer to the company's most recent prospectus available at www.gentian.com for an overview of identified risk factors.

People

Risk factor I: Losing top talent.

Mitigating actions: Continue to leverage and develop established talent retention programs.

Risk factor II: Not being able to attract top talent.

Mitigating actions: Established HQ in Norway, a market with good access to qualified candidates with biochemistry and bioengineering competence. Continuing to leverage and develop an established recruitment process which has proved successful in attracting talent historically.

Products

Risk factor I: Failing to develop and launch new products.

Mitigating actions: Employing a de-risking model which rarely results in full failure. Terminating development of products early if metrics are not met.

Risk factor II: Product recalls and product liability.

Mitigating actions: Established state of the art quality system as confirmed by ISO 13485:2016 certification. The group has taken out extensive product liability insurance.

Risk factor III: Failing to acquire commercial partners.

Mitigating actions: Hired executives with significant network and experience with global distributors combined with a structural effort to further develop relations. Building capabilities for direct sales in parallel.

Risk factor IV: Interruption of raw material supply

Mitigating actions: Carry a sufficient stock of raw materials, perform incoming control, and qualify alternative suppliers.

Regulatory

Risk factor I: Losing license to operate through failing to adhere to current and new regulations.

Mitigating actions: Hired executives with significant experience from regulatory processes. Established state of the art quality system as confirmed by ISO 13485:2016 certification.

Working environment and equal opportunities

Gentian Diagnostics ASA is an equal opportunity employer. The group had 63 employees by the end of 2024 of which 40 are women. The working environment is good. As of 31 December 2024, the board of directors has 5 members of which 2 are men and 3 are women.

The group has not experienced any lost-time injuries nor significant absence during the year. For further details on the working environment, refer to the ESG report of this document.

Gentian Diagnostics ASA has two employees. The group's operational activity is conducted through its subsidiaries.

External environment

Gentian's business has a limited impact on the external environment.

Moreover, the group's initiatives to reduce its impact on the environment is described in the ESG report section of this document.

The group is continuously mapping and assessing the materiality and risk of our operations which potentially could have a negative impact on fundamental human rights and decent working conditions in the supply chain. For more details, see the ESG report section and the supplier code of conduct on www.gentian.com.

Going concern

The board confirms, in accordance with the accounting act § 3-3a that the financial statements are prepared on the basis of a going concern.

Events after the balance sheet date

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

Moss, 19 March 2025

For Gentian Diagnostics ASA

Hilja Ibert	Kari E. Krogstad	Espen Tidemann Jørgensen
Chairperson	Board member	Board member
Sign.	Sign.	Sign.
Kjersti Grimsrud	Fredrik Thoresen	Matti Heinonen
Board member	Board member	CEO
Sign.	Sign.	Sign.

Declaration from the Board of Directors of Gentian Diagnostics ASA

We confirm that the financial statements for the period 1 January up to and including 31 December 2024, to be the best of our knowledge, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial positions, and profit or loss of the company and the group as a whole. The board of director's report includes a fair view of the development and performance of the business, and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face.

Moss, 19 March 2025

The board of directors of Gentian Diagnostics ASA

Hilja Ibert	Kari E. Krogstad	Espen Tidemann Jørgensen
Chairperson	Board member	Board member
Sign.	Sign.	Sign.
Kjersti Grimsrud	Fredrik Thoresen	Matti Heinonen
Board member	Board member	CEO
Sign.	Sign.	Sign.

Corporate governance report

Introduction

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

Good corporate governance is imperative to Gentian Diagnostics, and the company continuously work on its corporate governance principles and documents in order to ensure alignment of its practices with the Code. Like most companies Gentian Diagnostics 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 to build and maintain trust and confidence towards key stakeholders like customers, investors, suppliers, employees, partners, and public authorities. This requires good control of the business with an open and honest communication. Additionally, equal treatment of shareholders is also important to achieve investor confidence and fair valuation of the company’s shares.

Gentian is aware of its responsibility in society towards anticorruption, working environment, discrimination, environment, and human rights.

Business

Gentian is a developer and manufacturer of IVD as defined in its articles of association. The articles are available at www.gentian.com.

The board of directors sets the direction for the company by determining the strategy, goals, and risk profile of the business within the parameters of the articles of association such that the company creates value for shareholders in a sustainable manner and considers financial, social, and environmental considerations. The strategy, goals, and risk profile are evaluated on an annual basis by the board of directors through a designated strategy process. Information concerning the principal strategy and goals of the company and changes thereto as well as business risks aspects are disclosed to the market in the context of the company's annual report, its half-yearly and interim reporting, company presentations, and on the company's website.

Gentian has prepared the Gentian code of conduct which include the group's commitments and principles for ethical behaviour, trade, and anti-corruption. The code of conduct is available on www.gentian.com

Independence and neutrality

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

Composition of the Board of Directors

The board of directors consists of the following five members:

Chairperson, Hilja Ibert (born 1960), independent director, Hilja Ibert has 25+ years of experience from the international diagnostic industry, including VP International Diagnostic Solutions at Hologic and senior positions within Becton Dickinson and bioMerieux. She was previously the CEO for miDiagnostics in Belgium and CEO of Gentian Diagnostics ASA from 2018 to 2024. She is currently a board member in Gradientech and VitaDx. Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

Espen Tidemann Jørgensen (born 1975), independent director, Espen Tidemann Jørgensen is currently Portfolio Manager of Holta Invest, a large shareholder in Gentian Diagnostics. He has 19 years of experience from financial markets. Mr. Jørgensen has previously been a member of the board of directors at Weifa ASA, and Cortendo plc (now Strongbridge BioPharma plc). He is currently a board member at Decisions AS in addition to Gentian Diagnostics ASA. Mr. Jørgensen holds a Master's degree in Economics and has completed 3 years of medical studies at the University of Oslo.

Kari E. Krogstad (born 1964), independent director, has more than 25 years of experience from the biomedical industry, from commercial leadership roles within the pharma, biotech, and medtech sectors. She has worked for Dynal Biotech ASA, where she has led Invitrogen Dynal AS in the role as General Manager after the acquisition from Invitrogen in 2005. Ms. Krogstad has held her current role as President and CEO at Medistim ASA since 2009. Ms. Krogstad holds a Cand. Scient. Degree in Molecular Biology from the University of Oslo as well as a Business degree from IHM Business School.

Fredrik Thoresen (born 1980) is a partner in Kvantia AS, a large shareholder in Gentian Diagnostics. Mr. Thoresen has previous buy and sell-side experience from Storebrand Asset Management, SEB, DNB Markets, and Sector Asset Management AS. Mr. Thoresen has an MBA in International Business from Middlebury Institute of International Studies, Monterey, California, and a bachelor's degree in computer science and economics from Augustana University, Sioux Falls, South Dakota.

Kjersti Grimsrud (born 1961), independent director, is currently President and COO of Infusion care at Convatec plc, where she has spent more than 5 years. She has over 30 years' experience in MedTech and IVD companies with roles in science, operations, and commercial in Axis-Shield ASA, and Alere Inc./Abbott, where she last held the position of VP Commercial EME (Europe Middle East) and International (APAC). Ms Grimsrud served as a board member of Biotec Pharmacon ASA (now ArcticZymes Technologies ASA) from 2011 to 2015. Ms. Grimsrud holds a master's degree in biotechnology from the Norwegian University of Science and Technology in Trondheim.

Renumeration of the Board of Directors

The remuneration of the board of directors reflects the board's responsibility, expertise, time commitment, and the complexity of the company's activities. The remuneration of the board of directors is not linked to the company's performance. The group has not granted share options to members of its board, but Chairperson Hilja Ibert has retained options awarded to her during her tenure as CEO. See note 9 to the financial statements for additional information.

Equal treatment of shareholders and free trade of shares

Gentian 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 restriction. Shareholders are treated equally in relation to dividend. There is no restriction related to the ownership of shares and there are no shareholder agreements that the company is aware of. Sales and purchases of own shares are executed through Oslo Børs.

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 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. Where the board of directors has authorisation to increase the company's share capital and waive the pre-emption rights of existing shareholders, a stock exchange notice will be issued containing the reasoning for the deviation.

Any transactions in the company's own shares are to be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the company's shares, the company will consider other ways to ensure equal treatment of all shareholders.

The company has established 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 and executive management should handle agreements with related parties. Such procedures supplement the procedures set out in applicable law and may amongst other things lead to arrangement of independent assessments 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 of the general assembly in accordance with the 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 board of directors and the chairperson of the nomination committee will attend the meeting.

Equity and dividends

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

Authorisations granted to the board of directors to increase the company's share capital are given with a defined purpose and are limited to no later than the date of the next annual general meeting the following year.

Gentian has ambitious goals for future growth, and the overall objective is to create long-term value for its shareholders. To support this objective, the company will seek to maintain an optimal capital structure.

As part of this commitment, Gentian has adopted a revised dividend policy. The board of directors has evaluated the company’s financial position, strategic priorities, and market conditions, and has decided to introduce a dividend policy that aims to return capital to shareholders while maintaining financial flexibility. While Gentian has not historically distributed dividends, the current policy now reflects the company’s improved financial position and its commitment to maximize shareholder value.

Gentian will seek to pay annual dividends, depending upon the company’s financial capacity and financing needs to support future growth. The company will always ensure that it has the financial capacity and equity to achieve future plans for growth.

For the financial year 2024, the board of directors proposes a dividend of NOK 0.40 per share to the general meeting.

Board of Directors

The articles of association stipulate that the board of directors shall consist of between 3 and 8 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, 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 reflecting the board's responsibilities, competence, workload, and the complexity of the company. The remuneration of the board of directors is not dependent on results and no options have been issued to the board members in their capacity as 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 will 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 shareholdings and remuneration of the board of directors are set out in the notes to the financial statements of the company.

The work of the Board of Directors

The board of directors has overall responsibility for the management of the company and for safeguarding the proper organisation of the business. The board of directors shall supervise the day-to-day management and the company's business in general. The board establishes an annual plan for its work with emphasis on goals, long-term strategy, and implementation. Furthermore, the board evaluates its performance and expertise annually against the annual plan.

Procedures are made for members of the board and executive personnel to make the company aware of any material potential conflict of interests they might have in items to be treated by the board of directors. Matters of a material character in which the chairperson of the board is, or has been personally involved, will be chaired by some other member of the board.

Board committees

Audit Committee

The audit committee has the responsibility to provide oversight with all financial aspects of the group. The objectives of the committee are to ensure the integrity of the group’s financial reporting, oversee the independence of the external auditors, ensure that controls are established and maintained to safeguard the group’s financial and physical resources, and to ensure that systems and procedures are in place so that the group complies with relevant statutory, regulatory, and reporting requirements.

Remuneration Committee

A remuneration committee is established to ensure that remuneration arrangements support the strategic goals of the business, and enable the recruitment, motivation and retention of senior executives while also complying with the requirements of regulation. The remuneration committee is responsible for, amongst other, preparing the board's proposal to the guidelines for remuneration for key personnel and yearly remuneration report.

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 budget, long-term strategy, 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.

Nomination committee

The articles of association stipulate that the company shall have a nomination committee appointed by the general assembly. The nomination committee proposes candidates to the board of directors, the nomination committee, as well as yearly compensation to the board members and committee. The nomination committee shall be independent from the board of directors and management. The nomination committee consists of 2-4 members who will normally serve for a term of one year. The chairperson of the committee is Andreas Berdal Lorentzen. Other members are Haakon Sæter and Runar Vatne.

Compensation to management

It is important for Gentian to be an attractive employer. The company strives to attract competent employees with relevant experience and give the opportunity for further development. The compensation to management will always be at market terms.

The company has adopted guidelines for the remuneration of the executive management which are presented to the general assembly. The principles presented in these guidelines provide the framework for the remuneration of key personnel in Gentian 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 performance-based 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 set terms and conditions for the CEO. The CEO determines the remuneration of executive personnel based on 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 are evaluated on a yearly basis. It is company policy to reflect the average level in the market.

Information and communication

The company wishes to maintain an open dialogue with shareholders and other participants in the securities market. The company has established principles for investor relations which includes guidelines for the company's contact with shareholders and the financial community. The company will give correct, accurate and adequate financial information every quarter, and publish the information once approved by the board of directors.

Gentian is listed on Euronext Oslo Børs at the Oslo stock exchange and is obliged to follow applicable rules for handling information. All relevant information is published through Oslo stock exchange and the company's website www.gentian.com.

The responsibility for investor relations and sensitive information regarding Gentian shares is assigned to the Chief Executive Officer (CEO) and the group Chief Financial Officer (CFO).

Auditor

The group uses the same auditor for all companies within the group. In addition to its audit assignment, the auditor is used as a consultant in accounting related matters. The auditor is not used when setting the company strategy or in other operational matters. The company has established guidelines for the management's use of the external auditor for services other than auditing.

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 auditors view on a specific matter. In addition, the auditor is invited to all audit committee meetings.

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 has implemented guidelines for takeover 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 is published. 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 a 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 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 interests 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.

ESG report

Introduction

Stakeholder value creation is at the core of Gentian's long-term strategy, and the foundation for the group's environmental, social and governance (ESG) framework, goals and KPIs.

Gentian aims to protect life and improve health by improving diagnostic efficiency and decision making in the clinical setting enabling better treatment. The company develops and manufactures high quality, in vitro diagnostic (IVD) reagents for a wide range of clinical chemistry analysers. The product lines of laboratory tests, for various diagnostic targets, provide high accuracy and fast results for both human and veterinary healthcare.

Improving diagnostic efficiency creates value for Gentian's customers, the clinical laboratories, by reducing their costs. Through earlier detection of diseases, the company creates value for both its end users and society at large by contributing to better patient outcomes and reduced treatment costs.

Gentian performs R&D, development, production, marketing, and distribution from its headquarters in Moss, Norway, and representative offices. The group serves the global market for human and veterinary medical diagnostic tests via OEM partners and key distributors as well as directly through Gentian Diagnostics AB, a Swedish based distribution subsidiary. Gentian's approach is collaborative and adaptable, without compromising quality, to meet customers' needs.

Gentian's reagents are developed primarily using avian antibodies and proprietary nanosense technology. The choice of avian antibodies carries a range of specific benefits both for assay performance and sustainable antibody production. Avian antibodies are obtained by vaccinating hens with the target protein and produced antibodies can be conveniently extracted from the eggs. The antibodies specific to the desired antigen produced are transferred from the serum of the mother hen into the egg yolk. Importantly the antibody concentrations are even higher in the egg yolk than in serum itself. As result significantly higher quantities can be obtained from a single hen through her eggs compared to mammalian antibodies extracted by bleeding of the animal. Therefore, chicken eggs can be used as a non-invasive and cost-effective method to collect antibodies.

Importantly, Gentian's reagents can be adapted for use on all major clinical chemistry analysers. The current portfolio and pipeline of efficient and accurate reagents span areas of inflammations, severe infections, kidney failures and congestive heart failures and veterinary healthcare. The value propositions of Gentian's products are scientifically proven and promoted by investments into clinical studies, state-of-the-art marketing, and selective commercial representation in key countries.

ESG focus areas

The group currently focuses its ESG efforts on the following four areas with associated KPIs to track performance and progress:

Safe and effective products

- KPI: Safety incidents

Care for our employees

- KPIs: Gender balance, sick leave, work related incidents

Conduct our business in an ethical manner

- KPIs: Code of conduct breaches, non-conformances with the anti-corruption policy, supplier audits

Minimise potential harm to the environment

- KPI: Initiatives to minimise any potential harm to the environment

Safe and effective products

Gentian designs, manufactures, and distributes in vitro diagnostic devices to a global market with focus on patient safety and with the aim to positively impact patient outcomes and overall health sector efficiency. The company's products are subject to high quality and safety requirements and product certifications which require an extensive quality system, and a highly competent staff.

The quality policy and the quality manual are the overarching documents in the quality management system (QMS) describing the quality goals and quality system. The QMS consists of a set of policies, procedures, forms, and working instructions that shall ensure the company's products meet the required safety and quality standards. The QMS is certified according to ISO13485:2016 and Regulation (EU) 2017/746 on in Vitro Diagnostic Medical Devices and complies with national and international standards, laws and regulations for design and development, manufacturing, and distribution of in vitro diagnostic products. The certified quality management system is subject to periodical surveillance by TÜV SÜD Product Service GmbH. For the global distribution of Gentian's products, the company is part of an international program, MDSAP, Medical Device Single Audit Program, where the QMS is certified according to the Canada, Brazil, Australia and U.S. health Authorities' laws and regulations. To ensure clinical relevance and safety of Gentian's products clinical performance studies are designed in good study practice following requirements of the IVD EU 2017/746 Regulation (IVDR) and ISO 20916:2019.

Regular reviews of the quality system and the product quality are executed with the management team. Employees are trained in the company's quality policy and procedures which are continuously evaluated and refined. Any reports for adverse events or product complaints are promptly investigated and assessed. Adverse events are reported to applicable health authorities and notified body according to procedures. Any complaints are investigated to identify if the root cause is linked to the manufacturing

process and if there is a potential quality issue or defect with the product. This procedure applies to all of Gentian's products.

For the year 2024, Gentian had no quality or safety incidents that led to any reporting to health authorities or notified body e.g., product recall or healthcare information letter.

Employee well-being and equal opportunities

Commitment to employee well-being

Gentian shall be a safe, collaborative, and stimulating place to work. The company follows all regulations related to Employee Health & Safety (e.g. the Norwegian "Working Environment Act) in all countries we have permanent staff. The group had 63 employees on 31 December 2024. The employee gender balance is 64% women and 36% men. There are two part time female employees by own choice. All other employees hold full-time positions.

All employees have the freedom of association and the right to collective bargaining within national laws and regulations.

Diversity, inclusion, and equal opportunities

Gentian fosters an open and productive working environment where all employees are given equal opportunities in recruitment, promotion and compensation, regardless of age, gender, religion, socioeconomic background, political affiliation, ethnicity, nationality, disability, sexual orientation, or marital and parental status.

The company adheres to an equal pay policy, however, on an overall group level, men receive higher average salaries due to a greater share of management positions.

Gentian is committed to supporting employees during parental leave by offering full salary compensation for both men and women. In 2024, a female employee utilized 24 weeks of parental leave, while a male employee took 23 weeks, reflecting the company's dedication to gender equality and work-life balance.

Work environment and employee engagement

Gentian continuously works to ensure a positive and engaging work environment. The company conducted an annual anonymous employee engagement survey, with a participation rate of 93% in 2024. The survey results indicate high employee satisfaction, particularly regarding sentiments of pride in working for the company and 100% of the respondents recommend Gentian as a great place to work. Department managers and the human resources function carefully analyze survey feedback to identify areas for improvement and implement necessary initiatives.

In 2024, the overall sick leave rate was 4.5%, an improvement from 5.2% in 2023. The weighted employee turnover ratio for 2024 was 4.5%[2]. Notably, no work-related incidents resulting in lost time, first-aid treatment, or medical follow-up were recorded in 2024.

To foster a healthy work-life balance and team spirit, Gentian encourages and supports various social activities for its employees. Additionally, the company promotes sustainability and employee well-being through initiatives such as providing healthy and nutritious lunches at the headquarters in Moss.

Employee development and training

All employees receive training to maintain and develop their skills. The group has an extensive onboarding training program and individual training programs are agreed individually with each employee for further development. Performance reviews are held twice a year for all permanent employees and include competence and career development such as courses, skills training or coaching. All employees have the freedom of association and the right to collective bargaining within national laws and regulations.

Health, safety, and environment (HSE)

Gentian maintains systems and processes for HSE activities, supported by the HSE policy. These efforts ensure compliance with safety regulations, environmental protection measures, and workplace safety. The safety representative and the HR manager oversee the HSE system, ensuring implementation, monitoring, and reporting of necessary measures. Additionally, they are responsible for reporting any reprehensible conditions to the CEO.

The fire coordinator is tasked with monitoring and reporting fire-related risks, while the technical manager and HR manager ensure documentation and warranties for all repairs and new installations in company facilities. By maintaining these processes, Gentian secures a safe and compliant work environment for all employees.

Employee & diversity overview	**2024**	**2023**
Number of employees	63	58
Number of part-time employees	2	2
Turnover ratio (%)	4.5%	12%
Sick leave (%)	4.5%	5.2%
Number of work-related injuries	0	0
Number of women hired during the year	7	2
Number of men hired during the year	3	2
Average number of weeks for maternity leave (women)	24	24

[2] Weighted employee turnover percent last 12 months = (Number of employees who have left in the last 12 months/Average number of employees the last twelve months)*100

Average number of weeks for paternity leave (men)	23	0
Gender balance, % women of group total	63.5%	63.8%
Gender balance, % woman in management	33.3%	57.1%
Age distribution, employees <30 years	3	2
Age distribution, employees 30-49 years	36	36
Age distribution, employees > 50 years	24	20
Average salary female employees in NOK	833 035	829 195
Average salary male employees in NOK	1 120 903	978 423
Average salary all employees in NOK	934 896	881 306

Conducting our business in an ethical manner

Code of conduct

Employees of Gentian perform work of great importance to health care providers, laboratories, and patients. To succeed with the company's long-term strategy, it is essential that work and behaviour is based on values that provide credibility, trust, and respect among customers, employees, and others that employees associate with through their work.

All employees are introduced to the Gentian code of conduct within the Gentian quality system as part of their onboarding.

The group has established a whistleblower procedure in which employees can report, anonymously if preferred, on matters relating to violation of the code of conduct. No reports regarding breach of the code of conduct was registered in 2024.

Scope and responsibility

The code of conduct applies to all Gentian's employees at all levels including temporary employees and contractors.

It is incumbent upon all who are covered by the code of conduct to familiarise themselves with the guidelines and help to ensure that they are followed. Managers have a particular responsibility to follow the guidelines and be perceived as good role models.

The guidelines are an expression of Gentian's basic views on responsible and ethical behaviour. They are not exhaustive and do not cover all ethical issues that may arise. It takes good judgment to determine whether a particular action or decision is ethically justifiable. If in doubt, employees are encouraged to seek guidance from superiors.

Basic expectations for employees are:

- Being familiar with Gentian's values and use them as the basis for their work.
- Act professionally and with care, integrity, and objectivity.
- Abstain from actions that could undermine confidence in Gentian.
- 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 line with Gentian's Anticorruption Policy.
- In one's work seek to influence Gentian's employees and partners to maintain high ethical standards in their way of conducting businesses.

The code of conduct is available on www.gentian.com.

Gentian's anti-corruption policy

Corruption stands in the way of economic development, is anti-competitive and undermine both the rule of law and the democratic process. Gentian's worldwide operations are subject to national and international law prohibiting Gentian 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, implies that it is not sufficient to only follow the local national law when operating abroad.

Gentian has, in accordance with established principles as described in the company's code of conduct and Personnel Handbook, a strong commitment to operate according to ethical and sound business principles and comply with all laws and regulations. Gentian will not allow or tolerate involvement in any form of corruption.

There is always a requirement for all Gentian's employees to fully comply with the company's anti-corruption policy. No Gentian employee can give another employee authorisation to deviate from this. Any violation of applicable anti-corruption legislation will be considered a serious violation of the employee's duties to Gentian and will most likely result in termination of employment or other appropriate sanctions.

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

The group has not registered any non-conformances with the anti-corruption policy in 2024.

Supplier and customer qualification

As part of Gentian's quality management system and the ISO 13485 certification, all suppliers are initially evaluated and classified based on the material or service provided. Secondly, the suppliers are qualified according to defined criteria for the respective classification of the supplier. Supplier audits and quality management certifications are items evaluated as part of the qualification process. For critical suppliers and customers, a contract between the parties is required which contain a clause providing Gentian a right to perform quality audit of the supplier and customer. Audits are performed according to an annual audit plan covering supplier audits, customers, and distributors. During 2024 Gentian conducted one

audit. Additionally, Gentian's qualified suppliers undergo annual evaluation with respect to quality & delivery of the material/service, and critical suppliers are re-qualified at regular intervals.

The requirements of the Transparency Act were implemented by 30 June 2023 in Gentian. These requirements include that the company shall have an overview of their suppliers and partners, and their respective activities. It requires that information regarding the value chain of the company is made public to all and requires companies to perform a due diligence assessment. This assessment consists of reviewing, preventing, correcting and explain how the business follows up and handle non-acceptable conditions in the value chain.

The group has a defined process for mapping and assessing the materiality and risk of our operations which potentially could have a negative impact on fundamental human rights and decent working conditions in the supply chain. Suppliers are selected and categorised as high, medium, or low risk based on risk criteria such as country, industry, and supply chain complexity. The group has initially prioritised the suppliers believed to have the highest inherent risk combined with business criticality and has started to follow-up these suppliers by investigating and requesting more information about their compliance with basic workers- and human rights. The supplier risk review is included as part of the annual supplier evaluation process to ensure new suppliers are evaluated and any changes to defined risk review criteria are evaluated for existing suppliers. The group has released a separate supplier code of conduct and has initiated work to have suppliers sign on to this code. The supplier code of conduct is available on www.gentian.com.

During 2024, the company registered media attention in Norway concerning how suppliers of professional services like legal and accounting services sometimes did not have sufficient routines to secure that especially the junior staff have a healthy work-life balance. The company has followed up on this matter with its largest suppliers in these fields to understand and assess their approach to address these concerns. The suppliers have diligently reported their routines, initiatives, and working conditions in place to secure compliance with local laws and provide for healthy working conditions. The company has received sufficient information and data to consider this low risk at this instance and will evaluate the suppliers in a timely manner going forward.

Minimise potential harm to the environment

Gentian acknowledges its responsibility to minimise any potential harm to the environment from its business. Although the industry has a limited environmental impact continuous improvement is crucial for minimizing the environmental impact of all businesses. A HSE policy, including environmental priorities, is implemented ensuring that Gentian is in compliance with current applicable national and international laws and regulations. All employees are provided training and awareness annually. Monitoring of the HSE system is performed annually as part of management review ensuring it is maintained and effectively integrated in the company's processes. A continuation of the groups effort to reduce the consumption of paper-based documentation completed a major step forward as all safety, quality and performance documents were in 2023 removed from the product documentation following the product and replaced with a QR code that enables electronic access to the same documents. Many of these documents are provided in multiple languages, as per regulatory requirements. The group

generates biological and chemical waste. The liquid waste discharged to the public sewage is subject to permits issued by the municipality. Solid waste is treated as special waste if applicable and paper and cardboard is handled as recycling material. All biohazard material and poisons or hazardous chemicals and materials are disposed in designated bins. The content is declared by Gentian and further handled by the local waste company MOVAR.

A risk-assessment is performed on all chemicals in an electronic system, and substitution is evaluated in this process. Before substitution, the properties of the alternative, new chemical is sufficiently assessed. Emphasis is placed on hazard and risk assessment of the chemical, including its inherent properties, the operating procedures for use, the amount of chemical that will be used, storage and disposal, and so on. Performance and economic viability are also assessed.

The headquarter in Moss is powered entirely with renewable energy, as certified by our energy supplier in alignment with the international GHG Protocol scope 2 standards. The group is serving customers globally and has employees based in several European countries and the United States. This results in travel activity which may contribute to environmental harm. The group has invested in videoconferencing equipment. All employees have access to video conference software on their computers, which is used frequently, reducing the need for travel to communicate with customers, suppliers, and other partners.

Financial statements 2024

Consolidated Statement of Profit or Loss and other comprehensive income

(NOK 1000)

	Note	2024	Restated* 2023
Sales revenues	6	152 069	135 153
Cost of goods sold	7/10/11	-69 254	-70 905
Gross profit		**82 816**	**64 248**
Other income	8/9/24	4 601	7 193
R&D expenses	10/11/12/13	-21 916	-36 083
Sales and marketing expenses	10/11/12	-28 067	-23 067
Administrative expenses	10/11/12	-21 711	-25 054
Operating profit		**15 723**	**-12 762**
Finance income	14	6 857	5 807
Finance costs	14	-2 516	-3 411
Net financial items		**4 340**	**2 396**
Profit before tax		20 064	-10 366
Income tax expense	15	25 229	-282
Profit for the year		**45 293**	**-10 648**
Other comprehensive income			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		-454	75
Total other comprehensive income		**-454**	**75**
Total comprehensive income for the year		**44 839**	**-10 573**
Earnings per share			
Basic EPS from net profit/loss	23	2.94	-0.69
Diluted EPS from net profit/loss	23	2.87	-0.69

*2023 is restated due to presentation shifting from nature to function, see note 2.2.

Statement of Financial Position - Group as of 31 December

(NOK 1000)

	Note	2024	2023
Assets			
Non-current assets			
Intangible assets	**19**	28 457	21 158
Property, plant, and equipment	**16**	6 259	7 751
Right-of-use assets	**16/17**	7 764	10 294
Financial assets		-	101
Deferred tax assets	**15**	25 229	-
Total non-current assets		**67 709**	**39 304**
Current assets			
Inventory	**20**	45 943	37 116
Accounts receivables and other receivables	**21**	31 275	16 976
Cash and cash equivalents	**22**	84 738	87 642
Total current assets		**161 955**	**141 734**
Total assets		**229 664**	**181 038**

Statement of Financial Position - Group as of 31 December

(NOK 1000)

	Note	2024	2023
Equity and Liabilities			
Paid-in equity			
Share capital	**23**	1 542	1 542
Share premium	**23**	293 810	293 810
Other paid-in equity		20 907	18 332
Retained earnings		-122 210	-167 049
Total equity		**194 050**	**146 636**
Non-current liabilities			
Lease liabilities	**17/18**	5 507	9 006
Deferred tax liabilities	**15**	-	73
Total non-current liabilities		**5 507**	**9 080**
Current liabilities			
Current lease liabilities	**17/18**	4 532	4 043
Account payables		6 547	3 706
Public taxes, duties etc.		6 189	4 570
Other short-term liabilities		12 840	13 003
Total current liabilities		**30 108**	**25 323**
Total liabilities		**35 615**	**34 402**
Total equity and liabilities		**229 664**	**181 038**

GENTIAN DIAGNOSTICS ASA – GROUP

Moss,19 March 2025

For Gentian Diagnostics ASA

Hilja Ibert	Kari E. Krogstad	Espen Tidemann Jørgensen
Chairperson	Board member	Board member
Sign.	Sign.	Sign.
Kjersti Grimsrud	Fredrik Thoresen	Matti Heinonen
Board member	Board member	CEO
Sign.	Sign.	Sign.

GENTIAN DIAGNOSTICS ASA – GROUP

(NOK 1000)	Note	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity
Equity at 01.01.2023		**1 542**	**293 810**	**15 294**	**-155 966**	**-511**	**154 170**
Net result for the year		-	-	-	-10 648	-	-10 648
Share based payments	**11**	-	-	3 038	-	-	3 038
Other comprehensive income		-	-	-	-	75	75
Equity at 31.12.2023		**1 542**	**293 810**	**18 332**	**-166 614**	**-435**	**146 636**
Equity at 01.01.2024		**1 542**	**293 810**	**18 332**	**-166 614**	**-435**	**146 636**
Net result for the year		-	-	-	45 293	-	45 293
Share based payments	**11**	-	-	2 576	-	-	2 576
Other comprehensive income		-	-	-	-	-454	-454
Equity at 31.12.2024		**1 542**	**293 810**	**20 907**	**-121 321**	**-890**	**194 050**

Cash Flow Statement

(NOK 1000)	Note	2024	2023
Operating activities			
Profit before tax		20 064	-10 366
Depreciation and amortisation	**10/16/19**	8 963	9 566
Impairment	**10/19**	-	6 469
Gain on bargain purchase	**24**	-	-892
Change in inventory	**20**	-8 826	2 692
Change in accounts receivables	**21**	-11 724	-1 196
Change in accounts payables		2 840	-878
Share-based payment expense	**11**	2 576	3 038
Change in other assets and liabilities		-435	7 024
Net cash flow from operating activities		**13 457**	**15 458**
Investing activities			
Payments of property, plant, and equipment	**16**	-1 377	-955
Investment in intangible assets	**19**	-9 573	-3 532
Purchase of shares in other companies net of cash acquired	**24**	-	-390
Net cash flow from investing activities		**-10 950**	**-4 877**
Financing activities			
Lease payments	**17/18**	-4 950	-4 598
Net cash flow from financing activities		**-4 950**	**-4 598**
Net change in cash and cash equivalents		**-2 442**	**5 982**
Cash and cash equivalents at beginning of period		87 642	81 599
Effect of currency translation of cash and cash equivalents		-462	61
Net cash and cash equivalents at period end		**84 738**	**87 642**

Note 1 - General Information

Gentian Diagnostics ASA is registered in Norway and listed on Euronext Oslo Børs. The company's headquarters are in Bjørnåsveien 5, 1596 Moss, Norway. The company is a research and development-based company that develops and manufactures biochemical reagents for use in medical diagnostics and research. The customers are medical laboratories and universities worldwide. The group consists of the parent company Gentian Diagnostics ASA and the subsidiary Gentian AS, also located in Norway.

In addition, Gentian AS has a wholly owned subsidiary, registered in Florida, USA, named Gentian USA Inc, and a wholly owned subsidiary in Sweden, Gentian Diagnostics AB. Gentian Diagnostics AB also has a wholly owned subsidiary in Sweden, Getica AB, 100 % of the shares in Getica AB was sold from Gentian Diagnostics ASA to Gentian Diagnostics AB on November 25, 2024.

The consolidated financial statements were approved by the board on 19 March 2025.

Note 2 - Summary of the most important accounting principles

2.1 Basis for the preparation of the annual accounts

The company issues the consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU and additional disclosure requirement in the Norwegian Accounting Act.

The consolidated financial statements are based on the historical cost principle. The financial statements are presented in Norwegian kroner (NOK). All amounts are in NOK thousands unless otherwise specified.

The preparation of accounts in accordance with IFRS requires the use of estimates. Furthermore, the use of the company's accounting principles requires that management must exercise judgment. Areas with a high degree of discretionary judgment, high complexity, or areas where assumptions and estimates are essential for the accounts are described in note 3.

The consolidated accounts have been prepared on the basis of going concern.

2.2 Changes in accounting policies and disclosures

No changes in IFRS effective for the 2024 financial statements are relevant this financial year.

Change in the Consolidated Statement of Profit or Loss and other comprehensive income presentation

In accordance with the requirements of IAS 1 Presentation of Financial Statements, the company has changed its method of presenting the consolidated statement of profit or loss from a presentation by nature to a presentation by function during the financial year 2024.

This change provides more relevant information to users by aligning the presentation with the group's operational structure and enhancing comparability with industry peers.

The change affects only the classifications within the consolidated statement of profit or loss and has no impact on reported total revenues, result, or equity. The table below illustrates how the results for the year 2023 would have been presented under the new method.

Reclassification Table: Consolidated Statement of Profit or Loss and other comprehensive income Presentation for the year 2023:

(NOK 1000)

	Actual 2023 (by nature)	Reclassification	Actual 2023 (by function)
Sales revenues	135 153	-	135 153
Cost of goods sold	-66 750	-4 155	-70 905
Other income	7 193	-	7 193
Employee benefit expenses	-47 352	47 352	-
Depreciation and amortisation	-9 566	9 566	-
Impairment	-6 469	6 469	-
R&D expenses	-	36 083	-36 083
Sales and marketing expenses	-	23 067	-23 067
Administrative expenses	-24 972	-82	-25 054
Operating profit	-12 762	-	-12 762

The change in cogs consists of depreciations related to production.

2.3 Principles for consolidation

The group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2024. A subsidiary is an entity controlled by the group. An entity has been assessed as being controlled by the group when the group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the group's returns.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

2.4 Currency

The accounts of the individual entities in the group are measured in the currency used in which the entity mainly operates (functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK) which is both the functional currency of the parent company and the

presentation currency of the group. Transactions in foreign currency are recorded on initial recognition in the functional currency at the spot exchange rate at the transaction date. Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Exchange differences arising on the settlement of monetary items or on translating monetary items are recognised in profit or loss, with exception of exchange differences arising on a monetary item that is part of the net investment in a foreign operation.

Assets and liabilities in foreign entities / units are translated into the presentation currency using the current exchange rate at the balance sheet date.

2.5 Segments

For management purposes, the group is organized as one business unit, and the internal reporting is structured in accordance with this. The group is currently organized in one operating segment.

2.6 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Sale of goods

The group recognises revenue from the sale of goods at the point in time when control of the goods is transferred to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all the remaining benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognised on delivery of the goods. The normal credit term is 30 to 60 days upon delivery, there are no other standard financial terms in the contract with customers.

2.7 Employee benefit expenses

The group has a defined contribution plan for all employees in Norway. The scheme is based on a percentage of the members' salary. The group has no further payment obligations after the deposits have been paid. Prepaid deposits are recorded as an asset to the extent that the deposit can be refunded or reduce future payments. For employees in other countries the group has put in place defined contribution plans.

The company provides annual bonuses to the employees in the bonus program based on individual and company performance. These bonuses are recognized as an expense in the period in which the company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

The group has a share-based program for key personnel.

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period.

The long-term incentives of Gentian («LTI») consist of a share price-related option program for key personnel. Under the share option program, options may be allocated to the key personnel. The options entitle the option holder to purchase a defined number of shares to a pre-defined value after a specific period. The company may decide settlement in cash. Settlement in cash is conditional upon an authorisation from the general meeting for a share issue.

2.8 Intangible assets

Intangible assets are recognised in the balance sheet if it is probable that the future economic benefits will flow to the group, and the cost of the asset can be measured reliable. Intangible assets with finite economic life are measured at cost less accumulated amortization and write-downs.

Development costs

Capitalised development costs include materials, salary and social expenses, and other expenses that can be allocated to the development of the asset. A significant part of capitalised development cost consists of hours booked by each R&D project. In addition, capitalised development cost also includes external costs like consultancy, clinical studies, reagents, and consumables.

Capitalisation of development costs will normally start when the development project enters the optimisation phase and a full plan for development has been approved by management.

Capitalised development costs are amortized over 10 years. Amortizations starts when the asset is available for use.

2.9 Property, plant, and equipment

The group's long-term assets consist mainly of production equipment and fixtures. The property, plant and equipment are recognised at acquisition cost less depreciation. Acquisition costs include costs directly related to the acquisition of the asset. Subsequent expenses are added to the carrying amount of the assets or are capitalised separately when it is probable that future economic benefits associated with the expense will flow to the group and the expense can be measured reliably. Other repair and maintenance costs are charged to the profit and loss account during the period incurred. The property, plant and equipment are depreciated using the straight-line method, so that the acquisition cost of the assets is depreciated at residual value over the expected useful life that is:

- Machinery/ equipment 10-15 years
- Fixtures 3-8 years

2.10 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

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

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The main part of the lease liability consists of a rental agreement with yearly index adjustments. When the index adjustment of a lease contract is revised significantly from the original measurement, the lease liability and corresponding right- of-use asset are adjusted to reflect the revised index rate. The lease payments are generally discounted using the company's incremental borrowing rate.

The group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The group applies the depreciation requirements in IAS 16 Property, Plant, and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

2.11 Inventory

Inventory is valued at the lower of cost and net realisable value. Cost of inventory is assigned using first-in, first-out method (FIFO). For finished goods and goods under construction, cost of production consists of product design, material consumption, direct labour costs, other direct costs, and indirect production costs (based on normal capacity). Net realisable value is estimated sales price less variable costs for completion and sale.

2.12 Taxes

The tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated based on temporary differences between tax values of assets and carrying amount of assets.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The group recognise previously unrecognised deferred tax assets to the extent it has become probable that the group can utilise the

deferred tax asset. Similarly, the group will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured using the expected future tax rate for the companies within the group that have temporarily differences between tax values and carrying values of assets or losses carry forward. Deferred tax and tax assets are recorded at nominal value and is classified as long-term financial asset in the balance sheet. Tax payable and deferred tax is recorded against equity if the transaction is an equity transaction.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The group´s financial assets are trade receivables, and cash and cash equivalents. These financial assets are measured at amortised cost.

Financial liabilities

The group's financial liabilities are accounts payables and lease liabilities. These financial liabilities are measured at amortised cost.

Note 3 - Significant estimates and uncertainties

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that effect the recognition and measurement of certain assets, liabilities, revenue, and expense. The following area involves the most critical estimates and judgments for the group:

- Research and development cost related to internally developed technology
- Deferred tax assets

Development cost related to technology has been recognised as an intangible asset because Gentian can demonstrate technological feasibility for the assets to be available for sale for both existing products and new products. The group assesses at each reporting date whether there is an indication that an intangible asset may be impaired. The revenue potential for the projects exceeds the investment. The estimates that form the basis for the intangible assets are performed by the management of the company, and there will always be a level of uncertainty in relation to the assessments that are performed on future revenues for future products. The balance sheet value as of 31.12.2024 was NOK 28.5 million.

As of 31.12.2024, the group has recognized a deferred tax asset of NOK 25.2 million related to previously unutilized tax losses. The recognition of this asset relies on the management's assessment that sufficient taxable income will be generated within the next five years to utilize these losses. This assessment involves significant judgment and is based on key assumptions, including:

- The projected future profitability, supported by growth and strategic plans
- The existence of long-term customer contracts providing a stable revenue base

Any changes to these assumptions, such as deviations in expected growth, or unforeseen conditions, may impact the recoverability of the deferred tax asset. In accordance with IAS 12, the recoverability of the recognized deferred tax asset is reassessed at each reporting date.

While management believes the assumptions and estimates used are reasonable and well supported, there is inherent uncertainty in predicting future taxable income, and actual outcomes may differ from the estimates.

Note 4 - Financial risk management

The group's financial assets and liabilities comprise cash at bank and cash equivalents, receivables, and trade creditors that originate from its operations. Alle financial assets and liabilities are carried at amortised cost. All financial assets and liabilities, other than long-term leasing liabilities, are short-term and their carrying value approximates fair value.

The group's goal of asset management is to ensure continued operations for the group to ensure returns for the owners and other stakeholders and to maintain an optimal capital structure to reduce capital costs.

The group does currently not use financial derivatives to manage financial risk such as interest rate risk and currency risk.

Credit risk

Credit risk is the risk that the counterparty will incur a loss on the group by failing to settle the group's receivables. Credit exposure is primarily related to accounts receivable and other receivables. There are also credit risks related to cash and cash equivalents.

The maximum credit exposure as of 31 December 2024 amounts to:

Accounts receivables and other receivables	31 275
Cash and cash equivalents	84 738
Total	116 013

For further information on accounts receivable and credit risk, see Note 21.

Currency risk

The group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure to currency risk is mainly related to sale of diagnostic products in foreign currency (USD, EUR, and RMB). Operating expenses are mainly in Norwegian kroner, as well as the funding.

As at 31 December 2024; the group has limited exposure to currency risks on assets and liabilities.

Translation risk in the group arises when amounts denominated in foreign currencies are converted to NOK, the group's reporting, and functional currency.

Interest rate risk

The main part of the group's outstanding interest-bearing debt is related to liabilities associated with leases (right-of-use). The interest rate risk for the group is limited.

In order to improve the capital structure, the group can issue new shares or sell assets.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these requirements.

Additional information regarding the company's debt

The following table sets out the group's contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities.

	Period left				
31.12.2024	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Financial liabilities (non-derivatives)					
Trade and other payables	25 575	-	-	-	**25 575**
Lease liabilities	4 762	4 713	5 070	-	**14 545**
Interest lease liabilities	1 088	664	227	-	**1 979**
Total	**31 425**	**5 377**	**5 297**	**-**	**42 099**

	Period left				
31.12.2023	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Financial liabilities (non-derivatives)					
Trade and other payables	21 279	-	-	-	**21 279**
Lease liabilities	4 682	4 593	4 802	-	**14 077**
Interest lease liabilities	905	547	185	-	**1 637**
Total	**26 866**	**5 140**	**4 987**	**-**	**36 994**

Note 5 - Group companies

Company	Office	Ownership	
Gentian Diagnostics ASA	Moss		Parent company
Gentian AS	Moss	100 %	Subsidiary
Gentian USA Inc	Orlando, FL USA	100 %	Subsidiary of Gentian AS
Gentian Diagnostics AB	Stockholm, Sweden	100 %	Subsidiary of Gentian AS
Getica AB	Gothenburg, Sweden	100 %	Subsidiary of Gentian Diagnostics AB

Note 6 – Sales revenue

Geographical split of sales revenue	2024	2023
Europe	116 169	92 757
Asia	23 715	33 673
USA	12 186	8 722
Total	**152 069**	**135 153**

Sales revenue by product category	2024	2023
Renal diagnostic products	50 600	56 321
Inflammation diagnostic products	71 991	51 770
Other diagnostic products	29 479	27 062
Total	**152 069**	**135 153**

The company has a significant concentration of revenue from a limited number of global commercial partners. For the year ended December 31, 2024, revenues from these partners accounted for approximately 56% of total revenue. The loss of any of these partners could have a material adverse effect on the company's financial condition and results of operations.

Note 7 - Costs of goods sold

	2024	2023
Change in inventory of goods under manufacture and finished goods	4 959	-2 410
Purchase of goods	24 791	39 971
Other manufacturing expenses	39 503	33 344
Total	**69 254**	**70 905**

Note 8 – Other income

	2024	2023
Public grants	4 601	6 154
Other income	-	1 040
Total	**4 601**	**7 193**

Note 9 - Public grants

In some cases, Gentian is eligible for tax deductions (SkatteFUNN) for some of the ongoing projects. The company also from time to time is rewarded with other grants from national and international programs.

	2024	2023
SkatteFUNN*	4 423	2 202
Other research programs	178	3 952
Total	**4 601**	**6 154**

*The SkatteFUNN R&D tax incentive scheme is a government program where the incentive is a tax credit and comes in the form of a possible deduction from a company's payable corporate tax. If the tax credit for the R&D expenses is greater than the amount the company is liable to pay in tax, the remainder will be paid out in cash to the company.

The company complies with the different requirements and conditions related to the grants.

Note 10 – Expenses by nature

	2024	2023
Cost of materials	29 751	37 561
Employee benefit expenses	72 765	70 795
Depreciation	8 963	9 566
Impairment	-	6 469
Operating expenses in production	8 847	5 746
Other operating expenses	20 621	24 972
Total	**140 947**	**155 109**

Note 11 - Employee benefit expenses

	2024	2023
Wages and salaries	55 287	54 203
Payroll tax	9 206	8 660
Pension costs (mandatory occupational pension)	3 521	3 075
Share based payments	2 576	3 038
Other expenses	2 175	1 819
Total	**72 765**	**70 795**

The group had 63 employees per 31 December 2024. The corresponding number per 31 December 2023 was 58 employees. The company has a share option program covering certain key personnel. Per 31 December 2024, the program has sixteen members.

The share option program for key personnel is settled in shares. The fair value of the issued options is expensed over the vesting period:

For options issued from 2020 and up to 2021,1/3 of the options will vest 24 months after the day of grant, 1/3 will vest 36 months after the day of grant and 1/3 will vest 48 months. For options issued from 2022, 2023 and 2024, 1/2 of the options will vest after 36 months and 1/2 of the options will vest after 48 months. Unvested options may be cancelled if the holder terminates its employment with the group. All outstanding options will immediately vest if a single shareholder acquires more than 50% of the company's shares. In addition, any acquisition, sale, or disposition of shares or assets of the Company, or any merger or other form of consolidation resulting in a change of ownership of all or substantially all of the Company's assets, will also lead to immediate vesting of all outstanding options.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital.

The value of the issued options of the programs that are settled in cash (cash-based programs) is recognised as salary and personnel cost in profit and loss and as a liability in the balance sheet. The liability is measured at fair value at each balance sheet date until settlement, and changes in the fair value are recognised in profit and loss.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

	2024	2023
Outstanding options 01.01	1 115 594	960 586
Options granted	295 000	339 962
Options forfeited	-	-
Options terminated	-120 000	-10 000
Options expired	-209 962	-174 954
Outstanding options 31.12	1 080 632	1 115 594

The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
2025-11	62.88	100 000
2026-11	72.60	135 674
2027-12	46.67	209 996
2028-11	40.17	339 962
2029-11	52.39	295 000
		1 080 632

The fair value of the options has been calculated using Black - Scholes - Merton Option Pricing Model. The most important parameters are share price at grant date, exercise prices shown above, volatility (41.54%), expected dividend yield (0 %), an expected term of 5 years, and annual risk-free interest rate (3.665%). The volatility is based on other comparable companies' stock price volatility. Options granted in 2024 had a weighted average strike price of NOK 52.39 pr share.

Management salary

2024							
		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuner-ation	Total
Matti Heinonen *	Chief Executive Officer	1 196	-	-	12	162	1 370
Hilja Ibert **	Chief Executive Officer	1 370	633	-	979	57	3 039
Njaal Kind ***	Group Chief Financial Officer	2 470	339	77	457	9	3 353
Aleksandra Havelka	Chief Scientific Officer	1 509	231	410	235	43	2 428
Markus Jaquemar	Chief Commercial Officer	2 440	418	-	341	-	3 199
Frank Frantzen ****	Chief Technology Officer	712	-	39	8	19	779
Total management salary		**9 698**	**1 621**	**526**	**2 032**	**290**	**14 168**

2023							
		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuner-ation	Total
Hilja Ibert	Chief Executive Officer	3 141	449	-	624	158	4 371
Njaal Kind	Group Chief Financial Officer	2 161	220	67	584	9	3 041
Aleksandra Havelka	Chief Scientific Officer	1 270	93	344	191	3	1 901
Markus Jaquemar	Chief Commercial Officer	2 360	247	-	226	-	2 833
Total management salary		**8 932**	**1 008**	**411**	**1 625**	**170**	**12 145**

* CEO from 1 October 2024
** CEO until 29 April 2024
*** Acting CEO from 30 April to 30 September 2024
**** CTO from 5 August 2024

The CEO is entitled to compensation equivalent to 6 months' basic salary (exclusive of any additional benefits) if the employment is terminated. Reference is made to the corporate governance report for guidelines regarding remuneration to management. The remuneration report is available on the company's homepage: www.gentian.com.

Management share options

		2024	2023
Matti Heinonen *	Chief Executive Officer	100 000	-
Hilja Ibert **	Chief Executive Officer	219 962	359 924
Njaal Kind ***	Group Chief Financial Officer	180 670	180 670
Aleksandra Havelka	Chief Scientific Officer from 1.1.23	80 000	70 000
Markus Jaquemar	Chief Commercial Officer	127 500	87 500
Frank Frantzen ****	Chief Technology Officer	50 000	-
Share options		**758 132**	**698 094**

Board remuneration	**2024**	**2023**
Remuneration to the board	1 050	1 250

For further details see the Remuneration report.

Pension costs

The company is obliged to have an occupational pension scheme for the Norwegian employees in accordance with the Act on Compulsory Occupational Pensions.

Currently all eligible employees in Norway receive 5 % of their fixed salary up to 12G as a contribution to the pension plan, which is in accordance with the Act on Compulsory Occupational Pensions.

For employees in the foreign subsidiaries, local regulations are followed.

Note 12 - Other operating expenses

	2024	2023
Marketing expenses	2 908	2 102
Purchase of external services	7 981	11 775
Patent, certification and license costs	1 082	1 057
Costs premises and office costs	2 990	2 429
Laboratory costs	4 783	3 576
Other expenses	4 545	5 380
Capitalised other expenses	-3 668	-1 348
Total	**20 621**	**24 972**

Auditor

The remuneration to the auditor is distributed as follows:	2024	2023
Audit fee	1 121	1 110
Other attestation services	-	3
Other services non-audit related	163	48
Total (ex. VAT)	**1 284**	**1 161**

Note 13 - Research and development expenses

The Gentian Group has per 31 December 2024 three ongoing R&D projects. Costs related to the projects consist of salary, external procurement of services, and other operating expenses.

Recognised research and development expenses	2024	2023
Purchase of external services	2 329	5 700
Salary and other operating expenses	25 223	22 843
Depreciation and amortisation	3 936	4 603
Impairment	-	6 469
Capitalised research and development expenses	-9 573	-3 532
Total	**21 916**	**36 083**

Note 14 - Finance income and finance cost

Finance income		
	2024	**2023**
Interest income	3 585	2 666
Foreign exchange gains	3 251	3 141
Other finance income	20	1
Total finance income	**6 857**	**5 807**

Finance cost		
	2024	**2023**
Foreign exchange loss	-1 755	-2 540
Interest leasing liabilities	-657	-795
Other financial costs	-105	-76
Total finance cost	**-2 516**	**-3 411**
Net financial items	**4 340**	**2 396**

Note 15 – Taxes

Income tax expense:	**2024**	**2023**
Current tax:		
Tax payable	-	-209
Deferred tax:		
Changes in deferred tax	25 229	-73
Tax expense	25 229	-282

Reconciliation of effective tax rate	**2024**	**2023**
Profit before tax	**20 064**	**-10 366**
Calculated tax expense/(income)	6 386	-2 374
Permanent differences	-3 876	-2 050
Tax depreciation on intangible assets	-	-
Change in temporary differences	23 631	-3 318
Temporary differences not recognised	-912	7 459
Calculated tax expense	25 229	-282

Calculation of deferred tax/deferred tax asset	2024	2023
Property, plant, and equipment	761	-1 717
Right-of-use assets	-2 276	-2 756
Inventories	-1 005	-
Other differences	-	355
Tax losses carried forward	-192 649	-214 466
Basis for deferred tax/deferred tax asset (gross)	-195 169	-218 585
Unrecognised temporary differences	80 491	218 939
Basis for deferred tax/deferred tax asset (net)	-114 678	355
Deferred tax liability/asset (-)	-25 229	73

In 2024, the group recognized a deferred tax asset related to previously unutilized tax losses. This recognition is based on the profitability of the subsidiary Gentian AS and the management's assessment that sufficient taxable income will be generated within the next five years to utilize this tax loss. Gentian AS had a profit before tax for 2024 at NOK 35.1 million, while remaining tax losses carried forward is NOK 112.2 million. This assessment is supported by the company's expected growth, and the foundation of long-term customer contracts.

The deferred tax asset recognized amounts to NOK 25.2 million, reflecting the anticipated benefit of the carried forward tax losses specifically related to Gentian AS.

NOK 17.5 million of the total deferred tax assets for the group of NOK 42.8 million, has not been recognized per 31 December 2024.The recognition of deferred tax assets related to the remaining carried forward tax losses will be reassessed, together with the capitalized deferred tax asset, at each reporting date to ensure ongoing recoverability.

The tax losses can be carried forward indefinitely in Norway and Sweden.

Note 16 - Property, plant, and equipment

2024			
	Property & equipment	**Right-of-use assets**	**Total**
Acquisition costs			
Carrying amount at 01.01	22 537	26 110	48 647
Additions during the year	1 377	948	2 325
Additions from acquisition of companies	-	-	-
Adjustments	-	335	335
Exchange differences	7	-	7
Accumulated cost as at 31.12	**23 921**	**27 393**	**51 314**
Depreciation and impairment			
Carrying amount at 01.01	14 785	15 816	30 602
Depreciation during the year	2 877	3 812	6 690
Impairment during the year	-	-	-
Accumulated depreciation and impairment as at 31.12	**17 662**	**19 629**	**37 291**
Carrying amount in balance sheet as at 31.12	**6 259**	**7 764**	**14 023**

2023			
	Property & equipment	**Right-of-use assets**	**Total**
Acquisition costs			
Carrying amount at 01.01	21 172	24 579	45 752
Additions during the year	955	841	1 796
Additions from acquisition of companies	399	-	399
Adjustments	-	690	690
Exchange differences	10	-	10
Accumulated cost as at 31.12	**22 537**	**26 110**	**48 647**
Depreciation and impairment			
Carrying amount at 01.01	11 921	12 193	24 114
Depreciation during the year	2 864	3 623	6 488
Impairment during the year	-	-	-
Accumulated depreciation and impairment as at 31.12	**14 785**	**15 816**	**30 602**
Carrying amount in balance sheet as at 31.12	**7 751**	**10 294**	**18 045**

Note 17 - Leases/right-of-use assets

Right-of-use assets

Right-of-use assets mainly consists of leased offices.

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2024	2023
Less than 1 year	4 762	4 682
1-2 years	4 713	4 593
3-5 years	5 070	4 802
Total undiscounted lease liabilities at 31.12.	**14 545**	**14 077**

Summary of lease liabilities	2024	2023
Lease liabilities at 01.01.	13 050	15 323
New lease liabilities recognised in the year	948	841
Lease payments	-4 950	-4 598
Adjustments	335	690
Interest expense on lease liabilities	657	795
Total lease liabilities at 31.12.	**10 040**	**13 050**
Current lease liabilities	4 532	4 043
Non-current lease liabilities	5 507	9 006

The Company have rental agreements with CPI-adjustments which are included in the measurement of lease liabilities. The estimated lease liabilities related to these agreements is NOK 8.3 million at 31 December 2024 and NOK 11.7 million on 31 December 2023.

Information regarding right-of-use assets is included in note 16.

Note 18 – Changes in Liabilities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

		Non-cash changes			
	01.01.2024	**Cash flows**	**New leases**	**Reclassi-fication**	**31.12.2024**
Lease liabilities non-current	9 006	-	948	-4 448	**5 507**
Lease liabilities current	4 043	-4 950	-	5 439	**4 532**
Total liabilities from financing activities	**13 050**	**-4 950**	**948**	**992**	**10 040**

		Non-cash changes			
	01.01.2023	**Cash flows**	**New leases**	**Reclassi-fication**	**31.12.2023**
Lease liabilities non-current	11 624	-	841	-3 459	**9 006**
Lease liabilities current	3 699	-4 598	-	4 943	**4 043**
Total liabilities from financing activities	**15 323**	**-4 598**	**841**	**1 485**	**13 050**

Note 19 - Intangible assets

	2024		
	Completed product Development	**Projects under development**	**Total**
Acquisition costs			
Carrying amount at 01.01	18 017	18 965	36 982
Additions during the year	-	9 573	9 573
Adjustments	7 847	-7 847	-
Grants received	-	-	-
Accumulated cost as at 31.12	**25 864**	**20 690**	**46 554**
Amortisation and impairment			
Carrying amount at 01.01	15 824	-	15 824
Amortisation during the year	2 274	-	2 274
Impairment during the year	-	-	-
Accumulated amortisation and impairment as at 31.12	**18 098**	**-**	**18 098**
Carrying amount in balance sheet as at 31.12	**7 766**	**20 690**	**28 457**

Intangible assets not ready for use, are tested for impairment on a yearly basis. Internally developed intangible assets are tested for impairment on December 31st each year, by discounting expected cash flow generated from the asset. The impairment includes assessment of future sales, gross margin, and discount rate (WACC) currently 9.4 %, as well as remaining development costs and likelihood of approval from regulatory authorities. If the discounted value is lower than the carrying amount the asset is written down. The impairment test indicated that the recoverable amount of the intangible assets significantly exceeded their carrying amount, resulting in a substantial headroom.

	2023		
	Completed product development	Projects under development	Total
Acquisition costs			
Carrying amount at 01.01	18 017	15 080	33 097
Additions during the year	-	3 532	3 532
Adjustments	-	353	353
Grants received	-	-	-
Accumulated cost as at 31.12	**18 017**	**18 965**	**36 982**
Amortisation and impairment			
Carrying amount at 01.01	6 277	-	6 277
Amortisation during the year	3 078	-	3 078
Impairment during the year	6 469	-	6 469
Accumulated amortisation and impairment as at 31.12	**15 824**	**-**	**15 824**
Carrying amount in balance sheet as at 31.12	**2 193**	**18 965**	**21 158**

Note 20 – Inventory

The inventory on 31 December consists of the following:

	2024	2023
Raw materials	22 507	17 635
Goods in process	17 630	11 173
Finished goods	6 811	8 309
Provision for obsolescence	-1 005	-
Total	**45 943**	**37 116**

Note 21 - Accounts receivables and other receivables

	2024	2023
Accounts receivables	23 293	11 569
Claims on government grants	3 815	2 487
Public receivables (VAT, etc.)	1 822	1 172
Other receivables / Prepayments	2 344	1 748
Total	**31 275**	**16 976**

Due accounts receivables	**2024**	**2023**
Not due and within <30 days	22 899	8 137
30-60d	-16	3 319
60-90d	27	-58
>90d	384	171
Total	**23 293**	**11 569**

The group has not incurred losses on its receivables and considers that its counterparties are able to settle all outstanding debt to the group. On this basis no provision for loss on receivables has been considered.

Note 22 - Cash and cash equivalents

	2024	2023
Cash and bank deposits	82 384	85 366
Withhold tax account	2 354	2 012
Deposit account	-	265
Total	**84 738**	**87 642**

Note 23 - Share capital, shareholders, and equity

	Number of shares	Nominal value	Share capital
Ordinary shares	15 422 350	0.10	1 542

Changes in share capital and share premium:

Change in share capital	2024	2023
Share capital at period start	1 542	1 542
Share capital increase	-	-
Share capital at period end	**1 542**	**1 542**

Change in share premium	2024	2023
Share premium at period start	293 810	293 810
Share premium increase	-	-
Cost of share issue	-	-
Share premium at period end	**293 810**	**293 810**

Notes to the consolidated financial statements 2024

All shares in the company have equal voting rights and equal rights to dividends.

Overview of the parent company's shareholders as at 31.12.2024	Number of shares	Ownership share
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Holta Invest AS	1 228 502	7.97 %
Verdipapirfondet Delphi Nordic	697 006	4.52 %
Safrino AS	649 700	4.21 %
Carpe Diem Afseth AS	578 189	3.75 %
J.P. Morgan SE	523 631	3.40 %
Verdipapirfondet Delphi Norge	384 572	2.49 %
Verdipapirfondet DNB SMB	356 065	2.31 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	298 000	1.93 %
Viola AS	258 421	1.68 %
Intertrade Shipping AS	257 716	1.67 %
Cressida AS	235 000	1.52 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Verdipapirfondet Storebrand Vekst	211 665	1.37 %
Mutus AS	210 465	1.36 %
Silvercoin Industries AS	181 277	1.18 %
Caaby AS	173 500	1.12 %
Top 20 shareholders	**10 889 708**	**70.61 %**
Total other shareholders	4 532 642	29.39 %
Total number of shares	**15 422 350**	**100.00 %**

Shares controlled by board members and the Management		
Fredrik Thoresen (RWD AS)	28 160	0.18 %
Njaal Kind	26 125	0.17 %
Frank Frantzen	20 000	0.13 %
Espen Tidemann Jørgensen	17 000	0.11 %
Hilja Ibert	6 525	0.04 %
Kari E. Krogstad	2 325	0.02 %
Aleksandra Havelka	2 000	0.01 %

Earnings per share

Earnings per share are calculated by dividing net income by the weighted average of shares during the year.

	2024	2023
Profit for the year	45 293	-10 648
Number of shares:		
Weighted average number of outstanding ordinary shares	15 422	15 422
Effect of dilutive potential shares:		
Share options	340	-
Weighted average number of shares issued with diluted effect	15 762	15 422
Basic earnings/loss (-) per share	**2.94**	**-0.69**
Diluted earnings/loss (-) per share	**2.87**	**-0.69**

Note 24 – Business combinations

On 3 July 2023 Gentian Diagnostics ASA acquired 100 % of the shares in Getica AB for a cash consideration of NOK 2.78 million. Getica AB, located in Gothenburg Sweden, has been providing Gentian with antibody purification services through many years in addition to providing diagnostics research and development services. Through this acquisition, Gentian secures critical production competence in an essential step in the manufacturing process. Gentian will also gain access to unique R&D capabilities.

The acquisition was financed in cash. The fair values of the identifiable assets and liabilities of the business as at the acquisition date are as follows.

	Getica AB
(Figures in NOK thousands)	
Assets	
Non-Current Assets	
Property, plants, and equipment	399
Financial assets	146
Total Non-Current Assets	**545**
Current Assets	
Inventory	1 264
Accounts receivables and other receivables	508
Cash and cash equivalents	2 388
Total Current Assets	**4 160**
Total Assets	**4 705**
Current liabilities	
Accounts payable and other current liabilities	1 035
Total current liabilities	**1 035**
Net identifiable assets and liabilities at fair value	**3 670**
Badwill	-892
Total consideration for the shares	**2 778**
Paid in cash	**-2 778**
Cash received	**2 388**
Net decrease in cash	**-390**

The main costumer of Getica AB has been Gentian AS. For the period between the date of acquisition and 31 December 2023, Getica AB has contributed with net savings of NOK 0.8 million. If the business combination had taken place at the beginning of the year, the group's revenues would have been unchanged, and the profit before tax would have been improved with NOK 1.6 million.

Note 25 – Events after the balance sheet date

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

Alternative performance measures

Non-IFRS financial measures / alternative performance measures

In this annual report, the group presents certain alternative performance measures ("APMs"). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the group's historical operating results, nor are such measures meant to be predictive of the group's future results.

The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the group's performance. Because companies calculate APMs differently, the APMs presented herein may not be comparable to similarly titled measures used by other companies.

Below is an overview of APMs presented, including an overview of reconciliation and calculation of the relevant APMs.

Organic revenue growth

Organic revenue growth is defined as revenue adjusted for currency effects and effects from M&A. Organic revenue growth measurement provides useful information to investors and other stakeholders on underlying growth of the business without the effect of certain factors unrelated to its operating performance.

Reconciliation	**2024**	**2023**
(NOK 1000)		
Sales revenues	152 069	135 153
Revenue growth	16 900	33 517
Impact using exchange rates from last period	246	-11 887
Impact M&A	-	-
Organic revenue growth	17 146	21 630
Organic revenue growth %	13 %	21 %

EBITDA

EBITDA is a measurement of operating earnings before depreciation and amortisation of tangible and intangible assets and impairment charges. EBITDA are used for providing information of operating performance which is relative to other companies and frequently used by other stakeholders.

Reconciliation	2024	2023
(NOK 1000)		
Operating profit	15 723	-12 762
Depreciation and Amortisation	8 963	9 566
Impairment	-	6 469
EBITDA	24 687	3 273

Gross Margin

Gross margin refers to gross profit in % of sales revenues. Gross Margin % is used for providing consistent information of performance related to the production of goods which is relative to other companies and frequently used by other stakeholders. The change in cogs consists of depreciations related to production.

	2024	2023
(NOK 1000)		
Sales revenues	152 069	135 153
Cost of goods sold	-69 254	-70 905
Gross profit	82 816	64 248
Gross Margin	54 %	48 %

Reclassification Table: Gross Margin presentation for the year 2023:

	Actual 2023 (by nature)	Reclassification	Actual 2023 (by function)
Sales revenues	135 153	-	135 153
Cost of goods sold	-66 750	-4 155	-70 905

Equity ratio

Equity ratio refers to equity in % of total equity and liabilities.

	2024	2023
(NOK 1000)		
Total equity	194 050	146 636
Total equity and liabilities	229 664	181 038
Equity ratio	85 %	81 %

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Org.no.: 983 860 516

Income statement

Operating income and operating expenses	Note	2024	2023
Other income	**1**	1 604	-
Total income		**1 604**	**-**
Employee benefits expense	**2/4**	-8 452	-11 573
Other expenses	**3**	-3 320	-2 971
Total expenses		**-11 772**	**-14 544**
Operating profit		**-10 168**	**-14 544**
Financial income and expenses			
Interest income from group companies		3 869	4 006
Other financial income		2 924	2 345
Other financial expenses		-33	-333
Net financial items		**6 761**	**6 018**
Net profit before tax		**-3 407**	**-8 526**
Net profit or loss		**-3 407**	**-8 526**
Attributable to			
Transferred from other equity	**4**	9 576	8 526
Dividend	**4**	-6 169	**-**
Total		**-3 407**	**-8 526**

Balance sheet

	Note	2024	2023
Assets			
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	**5**	169 665	112 443
Loan to group companies	**6**	16 615	72 668
Total non-current financial assets		**186 280**	**185 111**
Total non-current assets		**186 280**	**185 111**
Current assets			
Debtors			
Other short-term receivables	**6**	6 861	5 128
Total receivables		**6 861**	**5 128**
Cash and bank deposits			
Cash and cash equivalents	**7**	67 250	72 286
Total cash and bank deposits		**67 250**	**72 286**
Total current assets		**74 111**	**77 414**
Total assets		**260 391**	**262 525**

Balance sheet

	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	**8**	1 542	1 542
Share premium reserve		293 810	293 810
Other paid-up equity		13 754	12 761
Total paid-up equity		**309 106**	**308 114**
Retained earnings			
Other equity		-57 293	-47 717
Total retained earnings		**-57 293**	**-47 717**
Total equity	**4**	**251 813**	**260 397**
Liabilities			
Current liabilities			
Trade payables		7	4
Public duties payable		657	443
Dividend		6 169	0
Other current liabilities		1 745	1 681
Total current liabilities		**8 578**	**2 128**
Total liabilities		**8 578**	**2 128**
Total equity and liabilities		**260 391**	**262 525**

Moss, 19 March 2025
The board of Gentian Diagnostics ASA

Hilja Ibert Chairperson Sign.	Kari E. Krogstad Board member Sign.	Espen Tidemann Jørgensen Board member Sign.
Kjersti Grimsrud Board member Sign.	Fredrik Thoresen Board member Sign.	Matti Heinonen CEO Sign.

Cash Flow

	Note	2024	2023
Operating activities			
Net profit (loss)		-3 407	-8 526
Depreciation and amortisation		-	-
Change in inventory		-	-
Change in account receivables		-1 804	-
Change in account payables		3	-177
Change in other assets and liabilities		1 341	1 790
Net cash flow from operating activities		**-3 867**	**-6 912**
Investing activities			
Investment in subsidiaries	**5**	-57 223	-2 777
Investment in other companies		-	-
Net cash flow from investing activities		**-57 223**	**-2 777**
Financing activities			
Proceeds from issue of share capital		-	-
Loan subsidiaries	**6**	56 053	9 670
Net cash flow from financing activities		**56 053**	**9 670**
Net cash in cash and cash equivalents		**-5 037**	**-20**
Cash and cash equivalents at beginning of period		72 286	72 306
Effect of currency translations of cash and cash equivalents		-	-
Net cash and cash equivalents at period end		**67 250**	**72 286**

Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Revenue

Income from services is recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Classification and assessment of balance sheet items

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Non-current liabilities are recognised at nominal value.

Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognised at nominal value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends, group contributions, and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

Gentian Diagnostics ASA has a defined contribution pension plan as required the Norwegian Law. For defined contribution pension plans, contributions are paid to pension insurance plans and charged to the statement of profit or loss in the period to which the contributions relate.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as tax rate percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 1 Inter-company sales between companies in the same group

Revenue	2024	2023
Sale of services to companies in the same group	1 604	-

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2024	2023
Salaries/wages	6 490	7 904
Social security fees	712	816
Option program	992	2 593
Other remuneration	259	259
Total	**8 452**	**11 573**
Number of employees at 31 December	2	2
Remuneration to the board of directors	1 050	1 250
Remuneration to the Chief executive officer Hilja Ibert (01.01-29.04)	1 826	3 635
Remuneration to the acting Chief executive officer Njaal Kind (30.04-30.09)	1 214	-
Remuneration to the Chief executive officer Matti Heinonen (01.10-31.12)	1 358	-

The company has a share option program covering certain key personnel. Per 31 December 2024, the program has sixteen members. The option costs for the CEO, the CFO and the former employee have been booked in the company and the rest in the subsidiary Gentian AS.

Note 3 Audit fee

Expenses paid to the auditor for 2024 amounts to NOK 642 thousand of which NOK 135 thousand relates to other services.

Note 4 Capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2023	**1 542**	**293 810**	**12 761**	**-47 717**	**260 397**
Result for the year				-3 407	-3 407
Dividend to shareholders				-6 169	-6 169
Employee option program			992		992
As at 31.12.2024	**1 542**	**293 810**	**13 754**	**-57 293**	**251 813**

Note 5 Shares in subsidiaries

	Ownership/ voting interest	Office location	Result 2024	Equity capital 31.12.2024
Gentian AS	100%	Moss	60 333	128 967

Note 6 Inter-company items between companies in the same group

Receivables	2024	2023
Loans to companies in the same group	16 615	72 668
Customer receivables to companies in the same group	6 854	5 050

Note 7 Bank deposits

Receivables	2024	2023
Deposit for office rent	-	265
Tax withheld	362	388
Other savings and checking accounts	66 888	71 634
Total bank deposits	67 250	72 286

Note 8 Shareholders

	Number of shares	Nominal value	Share capital
Ordinary shares	15 422 350	0.10	1 542 235

All shares in the company have equal voting rights and equal rights to dividends.

Overview of the parent company's shareholders as at 31.12.2024	Number of shares	Ownership share
Vatne Equity AS	2 110 224	13.68 %
Kvantia AS	1 803 368	11.69 %
Holta Invest AS	1 228 502	7.97 %
Verdipapirfondet Delphi Nordic	697 006	4.52 %
Safrino AS	649 700	4.21 %
Carpe Diem Afseth AS	578 189	3.75 %
J.P. Morgan SE	523 631	3.40 %
Verdipapirfondet Delphi Norge	384 572	2.49 %
Verdipapirfondet DNB SMB	356 065	2.31 %
Portia AS	300 000	1.95 %
Krefting, Johan Henrik	298 000	1.93 %
Viola AS	258 421	1.68 %
Intertrade Shipping AS	257 716	1.67 %
Cressida AS	235 000	1.52 %
Lioness AS	220 000	1.43 %
Marstal AS	212 407	1.38 %
Verdipapirfondet Storebrand Vekst	211 665	1.37 %
Mutus AS	210 465	1.36 %
Silvercoin Industries AS	181 277	1.18 %
Caaby AS	173 500	1.12 %
Top 20 shareholders	**10 889 708**	**70.61 %**
Total other shareholders	4 532 642	29.39 %
Total number of shares	**15 422 350**	**100.00 %**

Shares controlled by board members and the Management		
Fredrik Thoresen (RWD AS)	28 160	0.18 %
Njaal Kind	26 125	0.17 %
Frank Frantzen	20 000	0.13 %
Espen Tidemann Jørgensen	17 000	0.11 %
Hilja Ibert	6 525	0.04 %
Kari E. Krogstad	2 325	0.02 %
Aleksandra Havelka	2 000	0.01 %

Note 9 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	**-**	**-**
Taxable income:		
Ordinary result before tax	-3 407	-8 526
Permanent differences	-	-
Changes in temporary differences	-8	-10
Taxable income	**-3 415**	**-8 536**
Payable tax in the balance: Payable tax on this year's result	-	-
Total payable tax in the balance	-	-
Calculation of effective tax rate	-3 407	-8 526
Profit before tax	-750	-1 876
Tax effect of permanent differences	-	-
Total	**-750**	**-1 876**
Effective tax rate	22.0 %	22.0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax asset, specified on type of temporary differences.

	2024	2023	Difference
Property, plant, and equipment	-32	-40	-8
Total	**-32**	**-40**	**-8**
Accumulated loss to be brought forward	-70 153	-66 738	3 415
Not included in the deferred tax calculation	70 185	66 778	-3 407
Deferred tax asset (22 %)	**-**	**-**	**-**

Deferred tax asset is not included in the balance sheet.

BDO AS
Bernt Ankers gate 17
1534 Moss
Norway

Independent Auditor's Report

To the General meeting of Gentian Diagnostics ASA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gentian Diagnostics ASA.

The financial statements comprise:	In our opinion:
• The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and • The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.	• The financial statements comply with applicable statutory requirements, • The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group 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.

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

We have been the auditor of Gentian Diagnostics ASA for 13 years from the election by the general meeting of the shareholders on 2 June 2012 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	**How the key audit matter was addressed in the audit**
Impairment of intangible assets We refer to note 2.8 and notes 3 and 19 to the financial statements where the company describes recognition of intangible assets and impairment tests. The value of the intangible assets in the Group is highly dependent on a successful development of commercial biotech products. The carrying amount of intangible assets represents a significant portion of total assets of the Group. Some of the intangible assets are still under development and do not yet generate revenue. The impairment tests are based on a discounted cash flow method. Several of the assumptions, including discount rate (WACC), sales prices, remaining development costs and likelihood of approval with the regulatory authorities are judgmental. We considered impairment of intangible assets for the Group to be a Key Audit Matter due to the significant amount the intangible assets represent in the consolidated statement of financial position and the level of management judgments related to assumptions in the impairment tests.	We obtained management's impairment tests. The tests include documentation about how management assessed intangible assets and key assumptions applied by management. We satisfied ourselves that the impairment tests contained the elements required by IFRS. We also tested the mathematical accuracy of the impairment model. We challenged the assumptions applied by management related to calculation of revenues and compared the assumptions, such as number of incidents, sales prices, and likelihood of approval, with publicly available information. Further, we assessed the assumptions for remaining development costs used in the calculation by comparing to internal budgets and forecasts. We evaluated the WACC used by management by comparing its composition to empirical data for risk-free interest rate, relevant risk premium and debt ratio. Key assumptions used were benchmarked against external data.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other 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 other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

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

Opinion

As part of the audit of the financial statements of Gentian Diagnostics ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "5967007LIEEXZXHNM861-2024-12-31-0-en", have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

BDO AS

Per Harald Eskedal
State Authorised Public Accountant
(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eskedal, Per Harald
Partner
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