



GENETIC ANALYSIS AS YEAR-END REPORT Q4 2021

October – December 2021

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In this document, the following definitions shall apply unless otherwise specified: “the Company” or “GA” refers to Genetic Analysis AS, business no: NO 933 373 575.

KEY FIGURES AND SELECTED POSTS

Figures in parentheses refer to the corresponding period last year.

Q4 2021 (01.10.2021 – 31.12.2021)

- Operating income amounted to NOK 7,6 million (3,0)
- Sales amounted to NOK 2,8 million (2,0)
- Net profit/loss amounted to NOK -7,1 million (-7,8)
- Total assets amounted to NOK 83,5 million (55,6)
- Equity ratio amounted to 86% (84%)
- Earnings per share amounted to NOK -0,28 (-0,46)

Q1-Q4 2021 (01.01.2021 – 31.12.2021)

- Operating income amounted to NOK 13,4 million (7,8)
- Sales amounted to NOK 6,8 million (5,8)
- Net profit/loss amounted to NOK -29,0 million (-22,1)
- Total assets amounted to NOK 83,5 million (55,6)
- Equity ratio amounted to 86% (84%)
- Earnings per share amounted to NOK -1,16 (-1,29)

Definitions:

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

Earnings per share: Profit/Loss for the period divided by an average number of shares.

HIGHLIGHTS Q4 2021

Figures in parentheses refer to the corresponding period last year.

- Total operating income of NOK 7,6 million in Q4 2021, up 150% from Q4 2020. Net loss was NOK -7,1 million compared to NOK -7,8 million in the corresponding quarter in 2020.
- Sales revenues of NOK 2,8 million, a 44% growth compared to Q4 2020. Regent kit sales grew by 300% from NOK 0,6 million in Q4 2020 to NOK 2,4 million in Q4 2021.
- On 1 October, GA was successfully listed on the Spotlight Stock Market raising NOK 60 million.
- In December, GA significantly expanded the commercial bandwidth by completing the development work and CE marking the GA-map® reagent kit onto an additional readout platform; the Luminex MAGPIX® instrument.
- GA entered a service agreement with Eurofins ADME BIOANALYSES, which is the first clinical research organisation to offer the GA-map® Microbiome test.
- GA received an important patent allowance in China. The patent entitled “A method for determining gastrointestinal tract dysbiosis” covers the Company’s unique algorithm incorporated in the GA-map® technology for profiling gut microbiota.
- In the U.S., GA was awarded an important patent covering a companion diagnostic method for optimizing IBS interventions.

HIGHLIGHTS AFTER THE PERIOD

- On 13 January, GA entered an agreement with Thalys Medical Technology Group for developing new microbiome-related diagnostics in China, and in the first phase, a microbiome laboratory developed test (LDT) for the Chinese market.
- On 27 January, GA reported the first commercial sales of the enhanced GA-map® Dysbiosis Test version 2 after a successful customer test period in Q4.
- On 1 February, the Company commercially launched the GA-map® Dysbiosis Test on the Luminex MAGPIX® system.
- On 15 February, GA announced a new high-volume customer in Europe.

CEO RONNY HERMANSEN COMMENTS

The past year

The year of 2021 has passed, and we can look back on an eventful year filled with milestones like an oversubscribed IPO, successful listing at Spotlight Stock Market, the signing of IMD as a new high-volume lab in Europe, and the receipt of a research grant of NOK 16 million to develop a new IBD test. GA has taken important steps during 2021 and we look forward to an exciting journey in 2022 as a listed company.

2021 has also been a very active year within the research community and more and more evidence is suggesting that peoples' gut microbiome has a key role in good health and better disease management. We strongly believe that microbiome profiling will be a game-changer in the future for modern medicine.

The global market

The global market has developed both fast and positively during 2021, and we recognize three main global trends in the growing microbiome space today; The clinical research with microbiome as an endpoint is accelerating, pharma companies are investing more and more in microbiome targeted drug developments, and the gut microbiome testing market is growing both in the clinical and consumer segments. We believe that the GA-map® platform is an excellent solution to serve these segments with microbiome analysis and we are focused on accelerating these segments, which will build long-term value for both GA and our shareholders.

Geographical expansion to major markets

A key objective for GA is to prepare for geographical expansion towards major markets and we are proud to say that we could start 2022 with an important milestone – the signing of microbiome diagnostics development agreement for the Chinese market together with Thalys Medical Group. Thalys will use its Shanghai-based Medical Lab Group to further develop and distribute tests based on Genetic Analysis's GA-map® technology in China. The human microbiota market is rapidly growing in China, and we are delighted to be partnering with Thalys. They have a global footprint in medical research, supply chain expertise, and customer distribution channels to radically accelerate our growth in the important and fast-growing Chinese market. This is an important milestone in GA's expansion strategy that is well in line with GA's objectives communicated in the IPO.

Moving forward

GA stands well-positioned in this fast-developing market and we are focused on building more momentum supporting our vision to become a global leading diagnostic company within the microbiome field. We now look forward to continuing our exciting journey together with the board, colleagues, and shareholders. Thanks to everyone for the past year!

Ronny Hermansen, CEO
Genetic Analysis AS



“A key objective for GA is to prepare for geographical expansion towards major markets and we are proud to say that we could start 2022 with an important milestone – the signing of microbiome diagnostics development agreement for the Chinese market together with Thalys Medical Group”

ABOUT GENETIC ANALYSIS AS

GA at the microbiome frontier

Genetic Analysis AS is a science-based diagnostic company based in Oslo, Norway and a pioneer in the human microbiome field with more than 10 years of expertise in research and product development. The company was founded in 2008, based on the research work of Professor Knut Rudi from the Norwegian University of Life Sciences. The unique GA-map® platform is based on a pre-determined multiplex approach for simultaneous analysis of a large number of bacteria targets in one reaction. The test results are generated by utilizing the clinically validated and standardized cutting-edge GA-map® software algorithm. This enables immediate results without the need for further bioinformatics work.

The vision

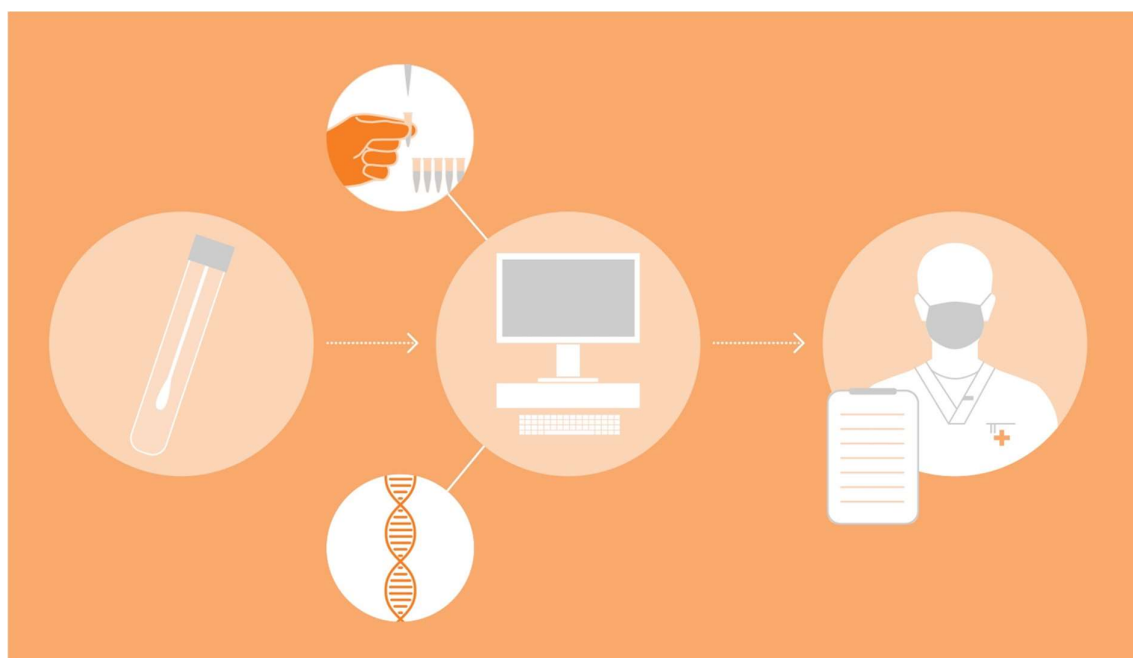
GA's vision is to become the preferred company for standardized gut microbiota testing worldwide. GA is committed to helping to unlock and restore the human microbiome through its state-of-the-art technology.

Pioneer in the human microbiota field

Genetic Analysis operates in the field of microbiome diagnostics. The human microbiome has been named a “newly discovered organ”, and in recent years, research has emphasized the interplay between intestinal health and the immune system and its essential functions for human well-being. Several diseases have been linked to changes in the intestinal microbiota composition and function, ranging from gastrointestinal disorders to neurological and autoimmune diseases. Genetic Analysis has developed and sells GA-map®, currently the only routine diagnostic platform for microbiota on the market.

Health benefits for patients and society

Accurate diagnostics is a key to any successful treatment. The GA-map® can aid in the diagnosis of gut-related conditions and diseases, help clinical personnel to follow up on the effect of treatment, improve patients' lives and reduce treatment costs.



The GA-map® methodology – a simplified overview

MARKET DEVELOPMENT

Medical diagnostics

Generally, medical laboratories worldwide have been focused on the current pandemic and testing for Covid. Now that we see more and more medical labs re-opening for other types of tests, we assume more focus on gut microbiome moving forward. Post-covid we believe there will be a stronger focus on how to stay healthy by strengthening the immune system through establishing a healthy gut microbiome. In addition, the existing testing market for microbiota is gaining momentum, largely driven by patients becoming more aware of the need for a healthy life. The GA-map® platform is offering a standardized microbiome test solution for these medical labs, and it is GA's strategy to supply high-volume clinical laboratories with superb quality diagnostics solutions that save time and cost for the labs and provide excellent accuracy of results.

Consumer diagnostics

The consumer market is by many believed to be the fastest-growing segment within the microbiome market. The consumer is willing to pay for self-tests if they get actionable results. The trend within fitness, healthy lifestyle and general focus on health is accelerating post-covid. The interest in consumer testing of the microbiome is growing online and there are more and more consumer tests offered. GA is exploring opportunities to partner up within the consumer space.

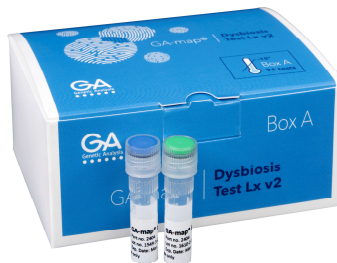
Research diagnostics

There is increasing demand for the inclusion of standardized gut microbiome assessments in clinical trials and clinical trial research. This is due both to the impact new pharmaceuticals can have on the microbiome and the fact that the microbiota composition itself may greatly affect the response to treatment. To offer standardized diagnostics for the clinical research market is an important contribution from GA to aid in the development of new improved pharma products and thus improved patient treatment regimes.

The service agreement with the French Eurofins ADME Bioanalyses, which is a global CRO with relations to big pharma companies, is an important milestone for GA in addressing this important clinical trial market.

Companion diagnostics

The growth of the microbiome pharma market is underpinned by the huge efforts that are allocated to research in this field. According to www.microbiometimes.com, some USD 4.7 billion has been invested and there are 700 programs within microbiome altering drugs at various stages. The need for accurate and accompanying diagnostics is becoming more pressing with the first pharma products approaching the market. To partner up with pharma and probiotics companies is a focus strategy for GA.



The new GA-map® Dysbiosis Test version 2 to be sold in 2022

INNOVATION AND PRODUCT DEVELOPMENT

Improvements in current product

The product development for the GA-map® Dysbiosis Test version 2, which was completed with a CE marking in June 2021, has in Q4 been tested and verified by existing lab customers as well as new customers. The new version of the GA-map® Dysbiosis Test will enable the molecular labs to run the analysis faster, meaning decreased lead time and increased throughput for the lab. Furthermore, the new version will lower the run-cost for the lab due to the reduction in time and better economies of scale. In addition, the assay-associated software for sample result generation, the GA-map® Dysbiosis Analyzer, has been improved to include bacteria functional grouping and by implementing more language translation features to meet customer demands in new markets.

Expanding instrument compatibility

After successful completion of the development of GA-map® onto the MAGPIX® readout platform in December 2022, the GA-map® is currently validated and CE-marked for use both on the Luminex® 200 and the MAGPIX® instruments.

Having several read-out instruments that could fit different sizes of labs is an important factor to be able to grow the market potential faster both in Europe and internationally by reducing the barrier to entry.

New innovative biomarker project - Inflammatory Bowel Disease (IBD)

With this biomarker project, GA will develop a new diagnostic product for launch in the IBD field. The project aims to meet an unmet clinical need; 'Prediction of the severity of the IBD disease development, in combination with an adequate choice of IBD treatment through gut microbiota profile recognition'. This new biomarker will be an important aid in the treatment regime for IBD patients.

GA has received a grant funding of NOK 16 million from the Norwegian Research Council. In addition, the project has also been approved for "SkatteFUNN" R&D grants, which could fuel another NOK 4-5 million in grants over the project period. The project will be performed in collaboration with the University of Gothenburg and Akershus University Hospital, which will be the clinical sites for patient recruitment. The most important milestones in 2022 are 1) to develop a prototype microbiota test, including a broad variety of bacterial marker candidates for further refinement, and 2) recruitment of IBD patients with baseline clinical information and sample collection. The project is progressing according to plan and the total timeline for the project is 3 years.

New microbiome diagnostic markers for China

A project aiming for the development of a Lab Developed Test (LDT) in China has recently started. Thalys Medical Technology Group Corporation has initiated work to prepare for the recruitment of subjects to the clinical trials. GA is currently planning for the setup of GA-map® in China.

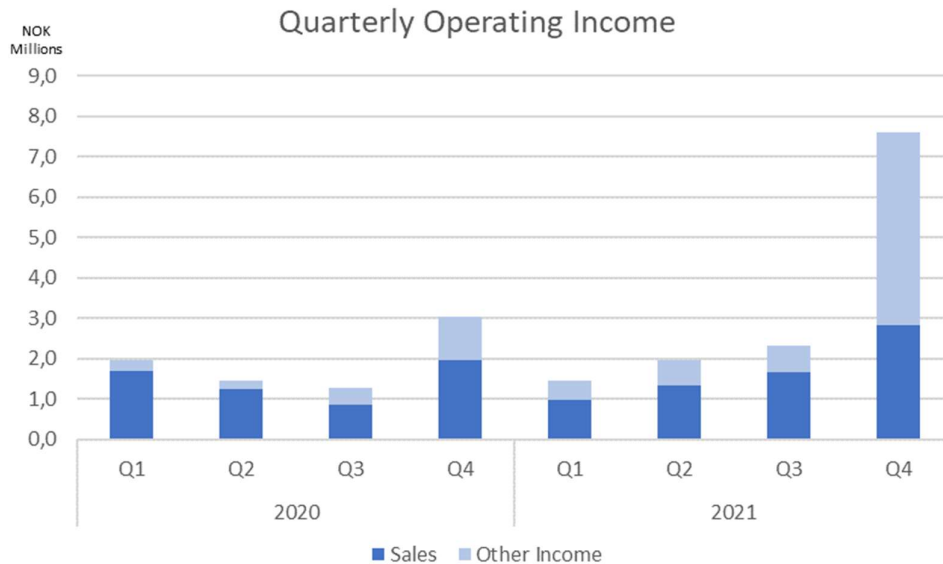
Expanding the GA biobank

A key asset for all GA product development is our established database of healthy and diseased populations. As of today, GA has more than 7.000 samples in the clinical database. Among these, GA has established key bacteria signatures that characterize different disease groups. Healthy cohorts are important in exploring and comparing diseased populations to document deviations from healthy bacteria profiles. GA has run clinical studies in various countries and established clinically validated normal healthy cohorts and continues to expand this valuable asset.

FINANCIAL PERFORMANCE

Sales

Sales have improved steadily quarter on quarter during the year. GA is pleased to see that sales grew for the fourth consecutive quarter in a row. Reagent kit sales reached NOK 2,4 million in Q4 2021 (NOK 0,6 million) with a growth of 300% compared to Q4 2020. In 2021, reagent kit sales ended at NOK 5,8 million (NOK 2,9 million) showing a growth of 100%. Sales from testing services amounted to NOK 0,5 million in Q4 (NOK 1,4 million). For 2021 the testing services ended at NOK 1,0 million (NOK 2,8 million). The sales from testing services are to a great extent linked to clinical research projects in industry and academia, and this segment has in 2021 seen a slower recovery than expected after the Covid-19 situation.



For Q4 2021, total sales revenue amounted to NOK 2,8 million (NOK 2,0 million). Other income ended at NOK 4,8 million (NOK 1,1 million) in this period, and total operating income in Q4 2021 reached NOK 7,6 million (NOK 3,0 million).

In 2021, total sales revenue amounted to NOK 6,8 million (NOK 5,8 million). Other income ended at NOK 6,6 million (NOK 2,0 million) for the full year. Total operating income in 2021 reached NOK 13,4 million increased by 72% from NOK 7,8 million in 2020.

Most of GA's sales are currently to the US market, but GA is also growing the customer base in Europe. On 15 February, GA announced that the Berlin based Institut für Medizinische Diagnostik (IMD) has completed the technology transfer and set-up of the GA-map® platform in their lab, and their commercial launch has started.

Operating expenses

Operating expenses in Q4 2021 ended at NOK 14,7 million (NOK 10,8 million). Employee benefits expenses showed an increase compared to Q4 2020 mainly due to less capitalization of development costs in 2021, postponed salary increases and provisions. The increase in Other expenses is coming from increased sales and marketing activities, patenting, consulting. In addition, the fact that GA did not capitalize any late-stage development costs in H2 2021, lead to capitalization of only NOK 1,5 million for such projects in 2021 (NOK 5,2 million).

Earnings

Net loss after net financial expenses and tax was NOK -7,1 million for Q4 2021 (NOK -7,8 million).

Balance sheet

At the end of Q4 2021, GA had capitalized development costs of NOK 24,3 million (NOK 26,0 million). Cash and cash equivalents were NOK 46,8 million (NOK 24,2 million) at the end of the reporting period.

Outlook

GA has, during the autumn, seen that the markets are recovering from Covid. Activity levels have been good, there are more physical meetings booked, life science and biotech conferences are again being held physically, and customers and partners within both the diagnostic industry and the microbiome field are much more available for business communication. The market outlook is supporting GA's growth strategy.

Events after the balance sheet date

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



The new sample collection kit launched in Q4 2021

MISCELLANEOUS

The share

The shares of Genetic Analysis AS have been listed on Spotlight Stock Market since 01.10.2021.

The ticker is GEAN, and the ISIN code is NO0010692130. In addition, GA's warrants of series TO 1 are traded under the ticker GEAN TO 1 with ISIN NO0011054223, and warrants of series TO 2 are traded under the ticker GEAN TO 2 with ISIN NO0011054231. As of 31.12.2021, the number of shares was 24 916 312. All shares have equal rights to the Company's assets and results.

Risks

A number of risk factors can affect GA's operations. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. For a detailed description of the risks attributable to the Company and its shares, please refer to the prospectus published by the Company in 2021. The prospectus is available on the following website: <https://www.genetic-analysis.com/ipo-2021/>

Auditor's review

The interim report has not been reviewed by the Company's auditor.

Proposal for disposition of GA's results

The Board and the CEO propose that no dividend is paid for the financial year 01.01.2021-31.12.2021.

Annual General Meeting and availability of the annual report

The Annual General Meeting will be held on 28.04.2022, in Oslo. The annual report will be available on the Company's website (www.genetic-analysis.com) no later than one week before the Annual General Meeting.

Financial calendar

GA issues interim reports and statements quarterly according to IFRS. The financial calendar is planned as follow:

Annual Report 2021	21.04.2022
Annual General Meeting	28.04.2022
Interim Report Q1 2022	13.05.2022

Other information

For further information about Genetic Analysis AS's operations, please refer to the company website: www.genetic-analysis.com

Contact information

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CONDENSED FINANCIAL STATEMENTS



GENETIC ANALYSIS AS CONDENSED STATEMENT OF PROFIT OR LOSS

<i>Figures in NOK thousands</i>	Notes	Q4 2021	Q4 2020	2021	2020
Sales revenue	2	2 835	1 974	6 800	5 780
Other income	3	4 787	1 074	6 579	1 974
OPERATING INCOME		7 621	3 048	13 379	7 754
Raw materials and consumables	4	930	338	1 281	1 027
Employee benefits expenses	5, 8	6 814	5 050	22 835	16 426
Depreciation and amortization expenses		1 190	1 116	4 531	4 799
Write-down of intangible assets		0	1 403	0	1 403
Other expenses	7, 8	5 825	3 045	13 647	6 479
Other gains and losses		-77	-105	-45	-427
OPERATING EXPENSES		14 682	10 846	42 249	29 707
Financial income		0	28	0	28
Financial expenses		30	47	134	211
FINANCE - NET		-30	-18	-134	-182
PROFIT / LOSS BEFORE INCOME TAX		-7 091	-7 817	-29 005	-22 136
Income tax expenses		0	0	0	0
NET PROFIT / LOSS		-7 091	-7 817	-29 005	-22 136
Earnings per share (NOK)		-0,28	-0,46	-1,16	-1,29
Number of shares (thousands)	9	24 916	17 171	24 916	17 171
Number of outstanding share options (thousands)		1 368	1 535	1 368	1 535
Number of subscription rights (thousands)		10 010	0	10 010	0
Earnings per share - fully diluted (NOK) *		-0,28	-0,46	-1,16	-1,29
Number of shares - fully diluted (thousands)		24 916	17 171	24 916	17 171

Quarterly Condensed Statement of Profit or Loss is not audited.

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



GENETIC ANALYSIS AS CONDENSED STATEMENT OF COMPREHENSIVE INCOME

<i>Figures in NOK thousands</i>	Notes	Q4 2021	Q4 2020	2021	2020
Profit for the period		-7 091	-7 817	-29 005	-22 136
Items that will not be reclassified to profit or loss		0	0	0	0
Items that may subsequently be reclassified to profit or loss		0	0	0	0
Other comprehensive income / (loss) for the period, net of income tax		0	0	0	0
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		-7 091	-7 817	-29 005	-22 136

Quarterly Condensed Statement of Comprehensive Income is not audited.



GENETIC ANALYSIS AS CONDENSED STATEMENT OF FINANCIAL POSITION

<i>Figures in NOK thousands</i>	Notes	31.12.2021	31.12.2020
Assets			
Non-Current Assets			
Property, plant, equipment	6	1 587	1 617
Intangible assets	8	24 308	25 993
Total Non-Current Assets		25 894	27 610
Current Assets			
Inventory		2 367	1 885
Trade and other receivables		8 419	1 930
Cash and cash equivalents		46 810	24 194
Total Current Assets		57 596	28 009
Total Assets		83 490	55 619
Equity and Liabilities			
Equity			
Share capital	9	14 950	10 303
Share premium		84 921	36 320
Retained earnings		-27 781	0
Total Equity		72 090	46 623
Non-Current Liabilities			
Loans and borrowings	6	1 432	1 405
Total Non-Current Liabilities		1 432	1 405
Current Liabilities			
Trade payables		2 414	1 738
Other current liabilities		7 553	5 853
Total Current Liabilities		9 968	7 591
Total Equity and Liabilities		83 490	55 619

Quarterly Condensed Statement of Financial Position is not audited.



GENETIC ANALYSIS AS

CONDENSED STATEMENT OF CHANGE IN EQUITY

<i>Figures in NOK thousands</i>	Share capital	Share premium	Retained earnings	Total equity
Equity at 01.01.2020	6 868	147 752	-121 089	33 531
Net result for the year	0	0	-22 136	-22 136
Other comprehensive income	0	0	0	0
Proceeds from share issue	3 434	30 907	0	34 341
Costs of share issue	0	-1 138	0	-1 138
Share based payments	0	0	2 024	2 024
Settlement of uncovered losses	0	-141 201	141 201	0
Equity at 31.12.2020	10 303	36 320	0	46 623
Equity at 01.01.2021	10 303	36 320	0	46 623
Net result for the period	0	0	-29 005	-29 005
Other comprehensive income	0	0	0	0
Proceeds from share issue	4 647	55 685	0	60 332
Costs of share issue	0	-7 084	0	-7 084
Share based payments	0	0	1 225	1 225
Settlement of uncovered losses	0	0	0	0
Equity at 31.12.2021	14 950	84 921	-27 781	72 090

Quarterly Condensed Statement of Change in Equity is not audited.

GENETIC ANALYSIS AS CONDENSED STATEMENT OF CASH FLOW

<i>Figures in NOK thousands</i>	Notes	Q4 2021	Q4 2020	2021	2020
Profit/Loss before income tax		-7 091	-7 817	-29 005	-22 136
Depreciation and amortisation		1 190	2 518	4 531	6 201
Stock options	5	78	465	1 225	2 024
Items classified as financing activities		-33	-78	-48	79
Change in working capital					
Changes in inventory		-419	-282	-482	-1 122
Changes in trade and other receivables		-5 137	3 045	-6 489	6 359
Changes in trade payables		-6 381	200	676	844
Changes in other items		1 295	562	1 700	1 194
Net cash flow from operating activities		-16 497	-1 387	-27 892	-6 556
Purchase of property, plant, equipment		-85	0	-85	-23
Payments of capitalized development	8	0	-1 597	-1 513	-5 152
Net cash flow from investing activities		-85	-1 597	-1 598	-5 176
Repayments of borrowings		0	0	0	-100
Instalments on lease liabilities	6	-290	-293	-1 142	-1 192
Paid in capital		0	-300	53 248	33 203
Net cash flow from financing activities		-290	-593	52 106	31 912
Net change in cash and cash equivalents		-16 872	-3 577	22 616	20 180
Cash and cash equivalents at beginning of period		63 683	27 770	24 194	4 014
Cash and cash equivalents at end of period		46 810	24 194	46 810	24 194

Quarterly Condensed Statement of Cash Flow is not audited.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Figures in parentheses refer to the corresponding period last year.

1. Accounting Principles

The condensed consolidated financial statements for Q4 and the year-end 2021 have been prepared in accordance with International Financial Accounting Standards (IFRS) and IAS 34 for interim financial reporting. Genetic Analysis has applied the same accounting policies as in the consolidated financial statements for 2020. The interim financial statements do not include all the information required for a full financial report and should therefore be read in conjunction with the consolidated financial statements for 2020, which were prepared in accordance with the Norwegian Accounting Act and IFRS, as adopted by the EU, and can be found at the following web page:

<https://www.genetic-analysis.com/financial-reports/>.

2. Specification of Sales Revenue

SALES REVENUE BY GEOGRAPHICAL MARKET	Q4 2021	Q4 2020	2021	2020
<i>Figures in NOK thousands</i>				
Norway	416	132	590	399
Europe	969	100	1 274	451
USA	1 450	1 742	4 936	4 930
Sales revenue	2 835	1 974	6 800	5 780

SALES REVENUE BY CATEGORY	Q4 2021	Q4 2020	2021	2020
<i>Figures in NOK thousands</i>				
Products	1 835	572	5 306	2 945
Services	1 000	1 402	1 494	2 835
Sales revenue	2 835	1 974	6 800	5 780

3. Specification of Other Income

OTHER INCOME	Q4 2021	Q4 2020	2021	2020
<i>Figures in NOK thousands</i>				
Public grants *	4 787	197	6 579	1 006
R&D support from partners	0	877	0	968
Other income	4 787	1 074	6 579	1 974

* Public grants related to SkatteFUNN and Norwegian Research Council.

4. Raw Materials and Consumables

Raw materials and consumables have been positively impacted by a renegotiated royalty agreement. The renegotiation in April 2021 led to a reduction in royalty accruals for 2020 of NOK 0,9 million, and this 2020 reduction has been posted in the accounts for Q2 2021. In 2021, the company has in total had expenses of NOK 1,3 million related to royalties (NOK 1,8 million).

5. Share-Based Payment

The company has a share option program for certain key employees and members of the board of directors. Per 31.12.2021, the option program included 11 employees and board members.

In Q4 2021, GA's share option program has only been adjusted for minor changes. The total expensed amount in Q4 2021 arising from the option plan is NOK 0,08 million (NOK 0,47 million). In 2021, the company has expensed a total of NOK 1,2 million for its share option program (NOK 2,0 million).

6. Leases

GA has in Q4 2021 not entered into any new leasing contracts nor extended lease agreement. The leasing contract related to the offices in Kabelgaten 8 is valid until 31.12.2022.

7. IPO expenses

IPO expenses are non-recurring and related to the preparations for the listing on the Spotlight Stock Market. The following expenses have incurred:

IPO EXPENSES	Q4 2021	Q4 2020	2021	2020
<i>Figures in NOK thousands</i>				
Project management	0	0	1 836	0
Legal fees	0	0	211	0
Listing fees incl. commission	0	0	5 652	0
Marketing expenses	113	0	710	0
Auditor fees	30	0	283	0
IPO expenses *	143	0	8 692	0

* NOK 7,084 million has been booked as cost of share issue against equity in H2 2021.

8. Capitalized Development Costs

In Q4 2021, GA reduced the capitalized development costs by NOK 0,35 million due to reporting of SkatteFUNN research grants. The total capitalized development costs in 2021 amounted to NOK 1,5 million as of 31.12.2021 (NOK 5,2 million).

9. Shareholder information

The following list shows the 20 largest shareholders in Genetic Analysis AS as of 31.12.2021 according to the Norwegian VPS share registry and disclosures from investors:

Shareholder	Number of shares	% Ownership
Avanza Bank AB *	6 366 621	25,55 %
Bio-Rad Laboratories Inc.	5 297 205	21,26 %
Nordnet Bank AB *	2 698 523	10,83 %
Biohit Oyj	1 423 840	5,71 %
Molver AS	644 673	2,59 %
LJM AS	552 291	2,22 %
S. Munkhaugen AS	484 294	1,94 %
Jama Holding AS	429 351	1,72 %
Bjelland Capital I AS	423 077	1,70 %
Rolfs Holding AS	420 791	1,69 %
Lucellum AS	275 000	1,10 %
Per Anton Invest AS	267 910	1,08 %
Svenska Handelsbanken AB *	260 779	1,05 %
Sagahill AS	258 390	1,04 %
Ochrino AS	256 017	1,03 %
Lemica AS	253 451	1,02 %
Grøttum, Tore	238 514	0,96 %
Frostad Invest AS	227 484	0,91 %
DNB Bank ASA *	192 300	0,77 %
Ola Rustad AS	188 723	0,76 %
Top 20	21 159 234	84,92 %
Others **	3 757 078	15,08 %
Total	24 916 312	100,00 %

* Nominee accounts

** Members of the Board & Management of Genetic Analysis AS hold 431.104 shares

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors provides their assurance that the interim report provides a fair and true overview of the Company's operations, financial position, and results.

Oslo, 18.02.2022

The Board of Directors of Genetic Analysis AS

Kathryn M. Baker
Chairperson

Camilla Huse Bondesson

Staffan Strömberg

Ashok K. Shah

Rune Sørum