Annual report 2024

Vistin Pharma

Content

Letter to shareholders

Dear valued Customer and Stakeholder.

First of all I would like to thank you for our continued good collaboration and relationship. I hope that Vistin Pharma is living up to your expectations. I would like to give you an update of our Vistin Pharma business and provide some insights into our operations and 2024 highlights. Vistin Pharma is a European manufacturer of high-quality Metformin API with our fully automated manufacturing plant in Kragerø, Norway. Traditionally most API's are manufactured out of Asia, however Vistin is showing that it is both possible and valuable to manufacture in Europe. Our way of working is through long term collaboration with our customers and stakeholders where transparency, trust and high quality are the essence of the partnership in addition to our dedication towards delivering according to customer expectations.

Vistin made a large investment in 2022 into a second parallel manufacturing line with the aim of reaching 7000 metric tons (MT). This was to support our existing customers growing demand for Metformin and to fuel further growth in the global market. Today Vistin has around 10% of the global market share of metformin API, and the market is showing an underlaying stable growth (CAGR) of 4-6% annually. The growth of Metformin is driven by the growing number of people in the world who develops diabetes type 2.

There is also growth in the number of people in low- and middle-income countries who get diagnosed and put on Metformin - being an efficient, cheap and safe drug treatment.

Metformin can be seen as a commodity pharmaceutical product and has several competitors in the global landscape. Being a producer of Metformin in Norway and Europe of high volumes, the production cost of each unit is vital in being able to offer our customers and partners competitive prices and at the same time offer our investors and owners a reasonable return on investment.

We ended the year 2024 with strong financial results, reflecting that the investment into a new manufacturing line is materializing into sales and profit. The year 2024 started a bit rough for us with an unplanned stop on our new line 2, due to equipment failure. This unplanned stop resulted in several weeks downtime on the new line in the first quarter and impacted our annual production volume. Both lines have been operating well for the remaining part of the year in parallel with our ramp-up projects, however the technical ramp up has been going somewhat slower than we expected due to the issues during the first half year. Our focus in 2025 is to further increase the technical capacity and transform the additional volume into sales. We see a good demand for our product due to the need for high quality Metformin.

We also see the reshoring trend where global pharmaceutical producers look for local European supply of critical API's due to the shifting geopolitical situation.

After our large CAPEX investments in 2021 and 2022, we are now transforming two production lines with economies of scale, into strong earnings growth and high cash conversion. I am therefore proud of our total dividend payout of NOK 1.75 per share in 2024, where NOK 0.75 relates to 2023, and NOK 1 relates to 2024. The Board has also proposed a dividend of NOK 1.25 to be paid in June 2025, which is a healthy increase from previous year. This shows dedication to our dividend policy to payout ~50% of our net profit and give our shareholders predictable annual returns.

Our employees are proud to be working for Vistin, and we believe in the importance of being a good corporate citizen and ensuring clean operations. Our people are our most important asset, and we are happy to have such dedicated employees with high technical skillset, perseverance and dedication towards satisfying our customers. In 2025 we will be launching a new leadership development and employee training program for our employees.

Being a dedicated Metformin business has its advantages as we can use all our efforts on metformin to ensure customers satisfaction. We have also started strategic thinking and actions to start looking into options for further strengthening our business outside of the Metformin landscape. We have communicated to the market that we have a strategic intent to become a European CDMO (Contract Development Manufacturing Organization) for API (Active Pharmaceutical Ingredient).

New diabetes drugs will always enter the market being effective in different ways.
We have seen this with the DDP4 combination products, the SGLT2 revolution past years and now also with the GLP-1 diabetes type 2 treatment with weight reducing effect.
However, Metformin is used as baseline treatment and the combination drugs are typically added on top of Metformin, hence the future of Metformin looks positive. When you have a safe, efficacious drug product with a monthly treatment cost of 4-5 USD, it is an easy treatment choice for the prescribing doctors.

The delivery time of raw materials from Asia has during 2024 been longer and more volatile than normal due to the Red Sea situation where ships need to sail via Africa to reach Europe. Vistin will be keeping a larger than normal level of raw material safety stock due to the current volatility in freight lead times.

Looking ahead into 2025 we are steadily ramping up the volume further and ensuring volumes to our customers growing demand, and we also actively work with introducing new customers to the benefits and quality of using our Metformin API. We have also started to develop a new Direct Compressible (DC) grade with 95% Metformin to add to our product range. Our aim is to fill the manufacturing capacity and become even more competitive on price as we increase our manufacturing volume.

I wish to thank all our customers and stakeholders for our great and open collaboration in 2024, and I am looking forward to the many coming years of fruitful and good business together as partners.

Magnus Tolleshaug

CEO

STRATEGY

During 2024, Vistin Pharma ASA and its subsidiary ("Vistin Pharma" or the "Company") has one business segment: pharmaceuticals. Vistin Pharma is a major player and a well-recognized global supplier of Metformin, the standard baseline treatment of diabetes II.

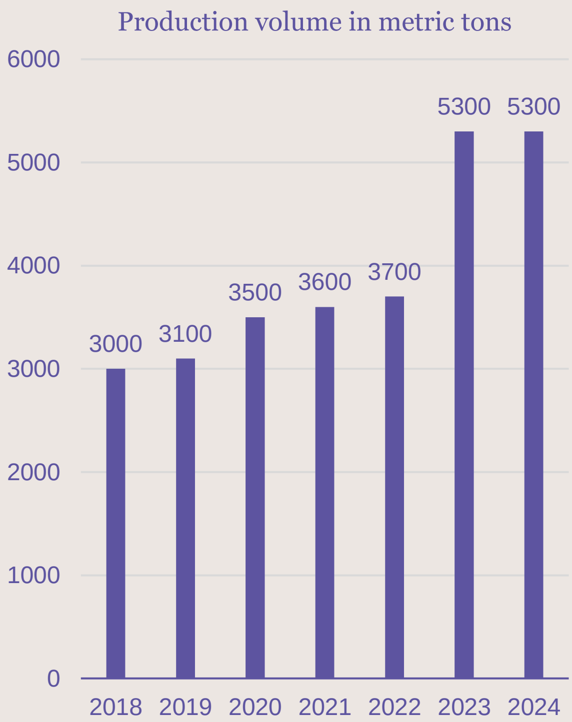
Diabetes is one of the most serious diseases of this century. The number of diabetes II patients are by WHO expected to grow from approximately 500 million today to > 780 million in approximately 20 years. About 10% of the world's population in the age group between 25 – 70 years are suffering from diabetes. The global demand for Metformin is expected to grow from 58.000MT today to 98.000MT annually by 2029. Vistin's strategy is to build a >7000 MT Metformin business through world class operations and strategic customer partnerships to maintain and grow the market share. Further to make our manufacturing site the most technology advanced and environmentally sustainable state of the art Metformin plant in the world.

Vistin has positioned itself as a premium supplier in the highly competitive metformin market, and to become a front runner on sustainability by continuous focus and innovations on reduction of emissions and waste production Vistin is one out of two European Metformin manufacturer, and the only one with a dedicated facility

Vistin Pharma's long-term vision is to have no negative impact on environment, people and local community by the Company's presence. Vistin Pharma are proud of the sustainability achievements, the track record of deliverables and ongoing ESG focus and investments to further reduce the Company's carbon footprint. During 2024 Vistin finalized a >MNOK 10 cooling system to condense and collect hydrocarbons (VOC). This will reduce the emission of greenhouse gases with more than 98%, resulting in a reduction of the total emission to air with more than 95 % comparing with previous years. Vistin Pharma's customers are to a growing extent also requesting and expecting their suppliers to support the shift towards a sustainable future, and Vistin is strategically well positioned to fulfill these needs being situated in Norway with renewable hydropower and stable environmental focus.

The company also has a strategic intent to become a European multiproduct Contract Development and Manufacturing Organization (CDMO) as part of its growth strategy. In Q1 2024 Vistin acquired 15% of CF Parma in Budapest. This is a partnership and platform where Vistin may potentially extend its offerings further.

Vistin Pharma believes that the quality of its Metformin products, its advanced, fully automated production facility, continuous focus on and investment in sustainable operations, and its service and delivery performance, are competitive advantages and drivers for increased sales and future growth

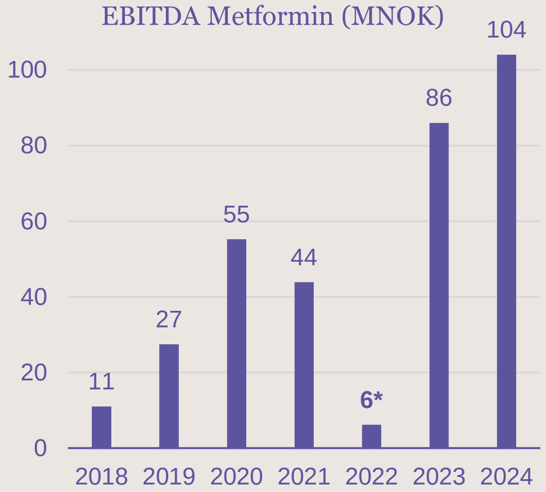


Presentation of financial results for the group

Total revenue and other income for Vistin Pharma in 2024 amounted to MNOK 429.5 (MNOK 438.3). The revenue for both 2024 and 2023 relate exclusively to sales of Metformin.

The operating profit for 2024 was MNOK 85.3 (MNOK 68.6). Net profit in 2024 amounted to MNOK 62.8 (MNOK 45.6). Global Metformin prices have been lower in the past twelve months as raw material prices have decreased from high post pandemic levels which has resulted in lower realized prices, however at higher margins due to excellent commercial execution.

EBITDA Metformin (MNOK)



**Plant closed in Q1'22 for installation of new production line*

Liquidity, financial position and investments

Cash flow

2024 net cash flow from operating activities was positive with MNOK 108.5. Net cash flow from operating activities in the same period of 2023 was positive with MNOK 90.6.

Net cash flow from investing activities in 2024 was negative with MNOK 40.9. This is constituted by capital expenditure, leasing repayments and acquisition of 15% in CF Pharma. Approximately MNOK 9 of the CAPEX spend in 2024 is final payments for the water recycling project. Net cash flow from investing activities in the same period last year was negative with MNOK 17.7.

Net cash flow from financing activities in 2024 was negative with MNOK 81, driven by dividend payments of total NOK 1.75 per share. Net cash flow from financing activities in the same period last year was negative with MNOK 48.1, reflecting repayment of the bank overdraft.

Net change in cash and cash equivalents in 2024 was negative with MNOK 13.4. In the same period last year, there was a net increase in cash equivalents of MNOK 24.8.

Balance sheet

Assets

Vistin Pharma had total assets of MNOK 384.9 as of 31 December 2024 (MNOK 403.4). The company has fully utilized the deferred tax asset by 2024 end (MNOK 14.6).

Equity

Equity by the end of December was MNOK 309.5 (MNOK 322.8). This equals an equity ratio of 80%.

Liabilities

The Company had no net interest-bearing debt as of end December 2024. Net cash position was MNOK 12.8 compared to net cash of MNOK 26.2 as of end December 2023. MNOK 2.2 (MNOK 3.3) in obligations related to lease contracts are recognized in the balance sheet according to IFRS 16.

Events after the balance sheet date

There have not been events subsequent to the closing date of 31 December 2024, that affects the financials or the Company's operational activities.

The Board of Directors will propose for the AGM an ordinary dividend of total NOK 1.25 per share, to be paid in June

Organizational matters

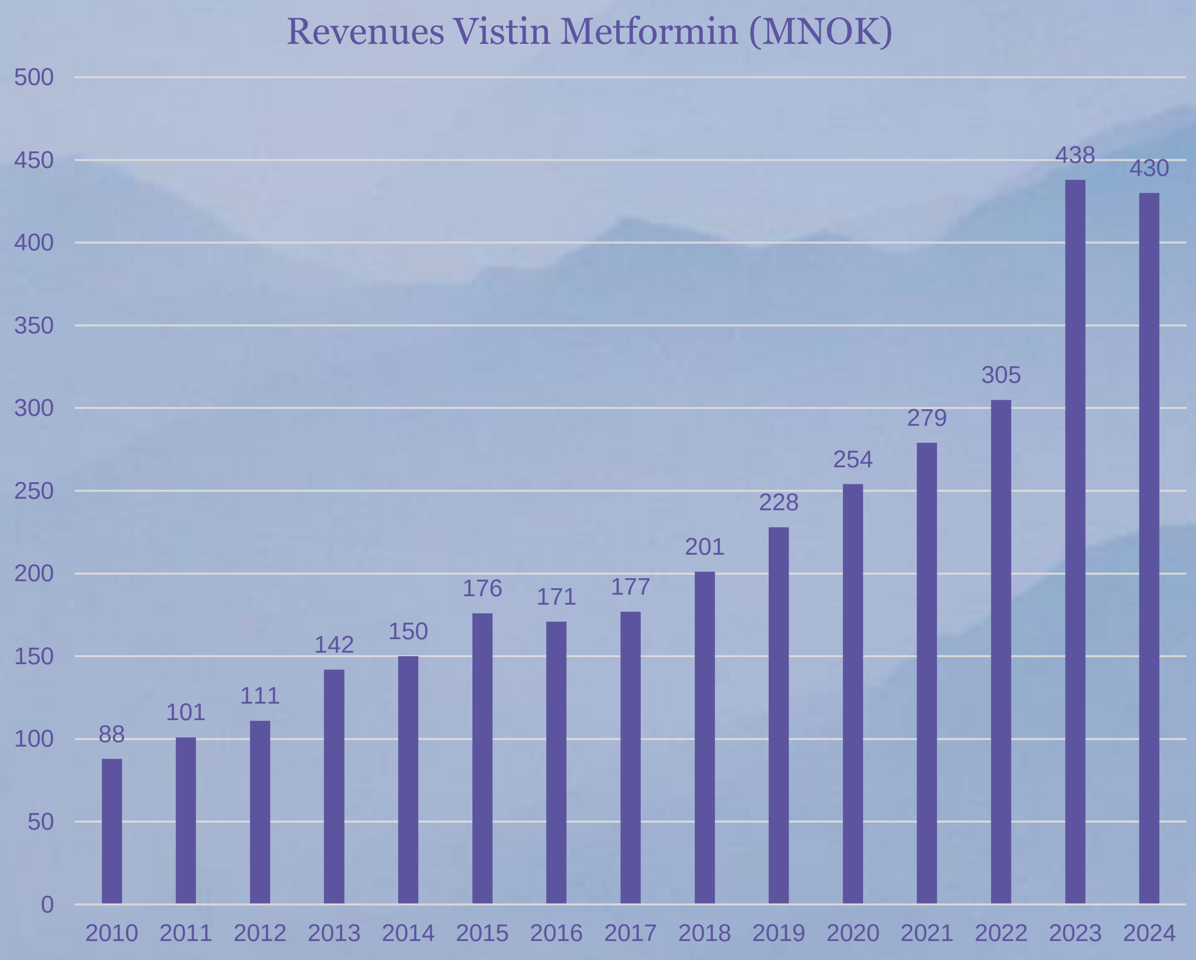
Organization

At the end of 2024, the Group had 75 employees.

Board of Directors

At year end the board consisted of Øyvin A. Brøymer (chairman), Bettina Banoun, Kari Krogstad, Espen Marcussen, Øystein Stray Spetalen, Espen Lia Gregoriussen (employee representative), Åse Musum (employee representative), and Kjell-Erik Nordby (observer).

Long and successful growth track record



Sustainability report

2024

Vistin Pharma

We believe in balance in life. We want to grow our business, but not at the expense of the environment, people's wellbeing, or sound business principles.

Balance by Vistin Pharma

Balance by Vistin is established to increase focus on sustainability and create more impact with our initiatives. The sustainability program will structure our efforts and make sure that we work holistically in our company and with our suppliers, partners and customers.

Key Figures in 2024

90%

recycling grade in the plant

80%

less water consumption by recycling

95%

reduction in VOC

~0%

effluent to the fjord of Metfomin API

0,011

kg CO2e/kg API Scope 1

0,001

kg CO2e/kg API Scope 2

100%

renewable hydropower usage

The Balance concept consists of 3 main focus areas.

Healthy environment

Vistin is a «green» and environmentally friendly pharmaceutical company with a "no harm" vision. We have ambitions to be a "front runner" within production and production processes that are environmentally friendly compared to the industry standard. We want to increase production to serve more diabetes 2 patients, but without increased environmental impact on water, air and soil.

People in focus

As a global supplier of key pharmaceutical products Vistin is committed to good governance and committed to be a responsible member of the society. With our culture and ethical guidelines, we rely on all employees to make the right choices and act according to the company's Code of Conduct.

Clean operations

At Vistin we believe in a healthy work environment with happy employees. We have a policy to ensure that all employees have equal opportunities. We assure safe work conditions and nurture a sound business culture for our employees and partners to feel well. We support the development of employees as well as local communities. We expect our suppliers and business partners to support the development and well-being of their employees and contribute to society at large.

Vistin Pharma's 8 goals for achieving increased sustainability.

1. 80% recycling of process water.
2. 95% less VOC to air in 2025 vs 2020.
3. Carbon neutral on Scope 1 and Scope 2 by 2030.
4. Reduce scope 3 emissions by selective procurement towards lower carbon footprint.
5. Reduce pharmaceutical content in waste.
6. No increase in discharge to sea from doubled manufacturing capacity. Innovative process design in expansion project.
7. Ensure control of effluents to sea, by continues program for monitoring.
8. Reduction of plant energy consumption.

Vistin in the future.

CO2 footprint

During 2022 Vistin started to measure the Scope 1 and Scope 2 greenhouse gas (GHG) emissions from our manufacturing and energy consumption which is included in this report*. Producing Metformin HCl is a very energy consuming process (>1 million kWh/month).

Metric	2020	2021	2022	2023
VOC to air [kg/kg API]	0,014	0,009	0,009	0,004
Water use [m^3/kg API]	0,13	0,13	0,096	0,078
Butanol to water [g/kg API]	0,03	0,03	0,032	0,025
Metformin to water [g/kg API]	0,002	0,001	0,0001	0,00004
KOF to water [g/kg API]	0,092	0,1	0,0879	0,0608
Lost time injuries (LTI)@70FTE	0	9h	0	1
Sick leave [%]	5,3	4,8	3,8	4,7
Production Volume (Metric ton)	3500	3600	3700	5300
Scope 1 CO^2e [kg/kg API]	-	-	0,03	0,02
Scope 2 CO^2e [kg/kg API]	-	-	0,01	0,01

Scope 1 definition: CO^2 equivalents caused by consumption of gas, oil, petrol, diesel in relation to energy production. In 2023 Vistin used some diesel to ensure stable energy from an extra generator during planned yearly maintenance of the electrical steam boiler.

Some examples of sustainability activities already in operation

Compliance with the 2023 Norwegian Transparency act where all companies in Norway are to analyze the risk of social discrepancy and risk of potential violation of human rights or poor working conditions not following local employer rules and regulations. Based on the national surveillance program and measurements of pollution to air, Vistin Pharma can show that our continuous improvement focus on environmental impact is working.
The report Is published on the Vistin website.

Instalment of freshwater recycling plant

Investment of € 1,5 million In a new freshwater recycling plant to reduce water consumption by 80%

Vistin is located in Norway and use only 100% pure renewable hydropower (rainwater falling from the mountains by gravity and driving electric generators) and therefore the CO_2 equivalents from our energy consumption are limited to as little as <10 grams CO2e per produced kg of Metformin API.

This is likely the most environmentally friendly and sustainable production of Metformin API in the world. Vistin has also started the detailed work to analyze our complete Scope 3 emissions in our global supply chain of suppliers, and aspire to include this in the future.

*As baseline for calculations Vistin is using the GHG Protocol and the Science based approach framework to calculate our CO^{2}e

2024	2025 Target	2030 Vision	Permit 2025
0,003	0,003	0,003	-
0,071	0,05	0,024	-
0,029	≤0,025	≤0,015	250 kg pr. year
0,000	≤0,001	≤0,0005	12 kg pr. year
0,064	≤0,09	≤0,01	720 kg pr. year
1	0	0	-
5,9	<5	<4,5	-
5 300	5000-7000	7000	-
0,011	0,02	0	-
0,001	≤0,001	0	-

Scope 2 definition: CO^2 equivalents caused by purchased energy consumption. Vistin consumption of energy is >1 million kWh/month, and Vistin use only 100% sustainable hydropower from Norway in our manufacturing.

Ongoing certification for ISO14001
Audit certification successfully completed. Ongoing closure of findings.

Investment in wastewater discharge tank
To avoid any uncontrolled discharge to the local community sewer.

National surveillance program
Industrial impact on fjords and effluents. Started in 2017. Latest measurement in 2024 shows no traces of our activities.

New VOC investment, Technology development project
Invested approx. € 1 mill to establish a new state of the art VOC to reduce the emission of solvents to air by > 95%. Measurements done in 2024 shows that the company is below requirement from the environmental authorities.

Contribution to UN Sustainability Goals

The Sustainable Development Goals (SDGs) have been agreed by all 193 UNmember states in 2015 and guide governments, civil society and the private sector in a collaborative effort for change towards a sustainable development. Vistin support the UN sustainability goals and has through 2024 worked closely with its internal and external stakeholders to define where Vistin can have the greatest impact, but also contribute to others. These SDGs are described below:

Vistin influence several of the UN SDG's by its operations.

1. No poverty
Vistin contributes by producing and delivering affordable Diabetes type 2 API medication to more than 50 million patients worldwide every day through global customers of pharmaceutical companies. Affordable medication is key to fight poverty.

3. Good Health and wellbeing
Vistin contribute by producing and selling affordable, safe and efficacious medication API.

5. Gender equality and 10. Reduced inequalities
Vistin has equal rights and gender equality in its company. Vistin is located in the Nordics where equal rights between sexes are high in both culture and society in general.

6. Clean Water and sanitation, 13. Climate action, 14. Life below water and 15. Life on land
Vistin is highly focused on preventing effluents to water, air and soil. Vistin has established ambitious goals to minimize its environmental footprint to levels well below the permits granted. Vistin aspires to be a front-runner in this area.

7. Affordable clean energy
Vistin has shifted from oil-based energy to 100% hydropower energy which is the most environmentally friendly energy source. The more companies that demand sustain-able clean energy in their operations, the more this fosters further development and investments in this area.

9. Industry, Innovation and Infrastructure, 11. Sustainable communities and Cities and 12. Responsible consumption and production
Vistin wants to be a good corporate citizen and a good neighbor for the local community. The company has high focus on reducing local and global emissions, and programs are in place to consume responsibly and recycle where possible.

17. Partnerships for the goals
Vistin's business model is to have long-term relationships with the customers, and together set goals and expectations to the company's operations, cutosmers and suppliers.

Healthy environment

Vistin is a «green» and environmentally friendly pharmaceutical company with a “no harm” vision. We have ambitions to be a “front runner” within production and production processes that are environmentally friendly compared to the industry standard. We want to increase production to serve more diabetes 2 patients, but without increased environmental impact on water, air and soil.

A healthy future

Vistin has a long-term goal of having no negative impact on the environment.

Our Achievements

- We have shifted from oil-based energy to hydro powered energy to reduce carbon footprint.
- Implemented internal recycling of waste in our manufacturing plant and focus on reusable gear instead of one-time equipment.
- Instalment of machines and equipment which will enable 80% reduction of water consumption through recycling.
- Vistin recovers and reuses > 95% of our solvents used in the manufacture of metformin.
- Vistin has invested approx. €1mill in a technology development project and establish a new state of the art. VOC to reduce the emission of solvents (butanol) to air by > 95%.

Healthy environment

Mette collects samples from the seabed

A good neighbor

Vistin Pharma is committed to being a responsible neighbor by ensuring that our operations have no negative impact on the environment, people, or the local community.

Healthy environment

- Vistin has, since 2017, been part of a national program for surveillance of industrial impact on fjords and effluents. Surveillance program and eco-toxicology test confirm that Vistin do not impact the effluent negatively.

- We have launched a technology project to fractionate distillation by-products into components that can be repurposed as raw materials for other industries—transforming waste into valuable resources.

- To prevent uncontrolled discharges, we have invested in a secondary barrier, including a dedicated wastewater discharge tank. As a result, for the past four years, there have been no discharges into the local community sewer beyond the strict limits set by the Norwegian Environmental Authorities.

- As part of our commitment to the circular economy, waste generated at Vistin is sent to an approved incineration facility, where the energy is recovered and reused as heat for local communities and industries.

Regular Surveillance and Fjord Monitoring

Regular surveillance and sampling of the fjord

To ensure that no effluents reach the sea, we conduct regular sampling at monitoring points in the Kilfjord near our facilities. Since 2017, Vistin Pharma has been part of a national surveillance program that monitors effluents in the environment and their effects on living species.
As part of this effort, we routinely collect and analyze samples from marine life in the fjord near Kragerø. This proactive approach allows us to assess our long-term environmental impact and uphold our commitment to sustainability.

A good neighbor

Vistin Pharma wants to ensure that we are a good neighbor for the local community, and that we follow our ambition to have no negative impact on environment, people and local community.

The results

Latest results from 2024 shows that Vistin' s effect on the sea from our metformin production, is the same as from one diabetes patient per year!
We take great pride in these results, as they demonstrate our dedication to sustainability and distinguish us as a responsible and reliable supplier.

Sampling points In the Kilfjord outside Vistin Pharma facilities to ensure no effluents to sea

People in focus

As a global supplier of key pharmaceutical products Vistin is committed to good governance and committed to be a responsible member of the society. With our culture and ethical guidelines, we rely on all employees to make the right choices and act according to the company's Code of Conduct.

Healthy people

Our goal is to create and maintain a healthy work environment with both happy and talented employees.

Achievements

- The statistics of only two TRI's and LTI's (lost time injury) for seven consecutive years show that the company's focus on creating an EHS culture and establishing barriers to minimize the risk of accidents has been successful. Sick leave for the year totaled 5.9% compared to 4,7% last year, which is below industry average'.

- At Vistin we have a well-balanced gender equality and age distribution and a policy to ensure all employees have equal opportunities based on skills and potential.

Clean operations

At Vistin we belive in a healthy work environment with happy employees. We have a policy to ensure that all employees have equal opportunities. We assure safe work conditions and nurture a sound business culture for our employees and partners to feel well. We support the development of employees as well as local communities. We expect our suppliers and business partners to support the development and well-being of their employees and contribute to society at large.

At Vistin we aim to keep growing while keeping our business clean as well as our environmental footprint.

Healthy environment

- Vistin's operational sustain-ability improves the material flows and financial success of our customers by ensuring a steady and continuous de-livery of high-quality product from Vistin Pharma without supply constraints.
- Vistin has over the last couple of years invested more than €4 mill in the Fikkjebakke plant to reduce operational risks and improve product quality and performance.
- Vistin has invested >€10 mill in estab-lishing a 2nd paralell metformin HCl production line in the Fikkjebakke plant. The objective is to double the current production capacity and be able to grow with our customers and the ever growing metformin market and significantly reduce the risk of potential production stops due to machine failures.
- Vistin has done a tremendous work to analyse and document the nitrosamine content in more than 600 batches of metformin HCl. We have received positive results from the analyses showing that our product does not contain detectable contents of nitrosamine.

PEOPLE

Equal opportunities

Vistin is committed to being a responsible employer and promotes an open and strong corporate culture. The Company has established practices to ensure equal opportunities between female and male employees, as well as between different ethnicities. The Group had 75 employees at year-end 2024, of which 22 are females. Three employees were part-time workers according to their own decision. All employees are offered equal opportunities with regard to hiring, compensation, training and promotion regardless of gender, age, ethnic and national origin, religion, sexual orientation, social background or other distinguishing characteristics.

Vistin offers full pay during parental leave for both men and women, and in 2024 none of Vistin's female and three of the male employees took parental leave. On average, the length of the parental leave was approximately 15 weeks.

Vistin has not registered any involuntarily overtime or part-time work during 2024. Approximately 35% of the leadership roles in the middle level is held by females.

Salary comparison*

Category	Females	Males	Females share of males salary
Category 1	1	4	78 %
Category 2	4	6	100 %
Category 3	4	3	97 %
Category 4	3	36	83 %
Category 5	4	4	98 %
Category 6	4	2	96 %

**Vistin completed in 2023 a salary survey to benchmark female's salary compared to their male colleagues. Adjusted for age, number of years' experience and formal competence the female's salary is on a similar level as their males.*

The Executive Management group in 2024 consists of four members, of which one member is female. The Board of Directors currently has three female members out of eight. The Board does not consider it necessary to take further measures to ensure equal opportunities.

Environment, Health and Safety (EHS)

Vistin Pharma has established a formal code of conduct, as well as a set of policies and procedures for handling quality, health, safety and environment. The Company is committed to a work environment where all employees feel safe and are valued for the diversity they bring to the business. Vistin Pharma honors domestic and internationally accepted labor standards and supports the protection of human rights. The Company does not tolerate any harassment or any act of violence or threatening behavior in the workplace, including any sexual, age-related, or racial harassment.

The people employed at Vistin Pharma are the most important resource for success, and the Company strives to create a healthy and safe environment for all employees and contractors. All employees are entitled to an annual review with their immediate supervisor. For new employees individual training programs are set up when onboarding or after individual evaluations. The training is tailored to each role, tasks and duties and can include both internal and external courses, seminars, and other relevant arrangements.

For Vistin Pharma, QHSE (quality, health, safety, and environment) is an integrated element of its business, and an electronic system is in place to monitor and follow-up any accident incidents. Key safety indicators, such as TRI's (total recordable incidents), are continuously monitored, reported and reviewed on a continuous basis. One work-related incident was registered in 2024. This was the second reported TRI in Vistin, for the preceding seven years.

The statistics of only two TRI's and LTI's (lost time injury) for several consecutive years show that the company's focus on creating an EHS culture and establishing barriers to minimize the risk of accidents has been successful. Sick leave for the year totaled 5.9% compared to 4,7% last year, which is below industry average. In order to improve the working environment, actions are taken to reduce static loads for the operators in production and reduce exposure towards dust, gases and chemicals.

Employee skills and job engagement

The ability to attract and retain a skilled workforce is important for Vistin to succeed in the long term. Vistin's organization and culture are key drivers for the stakeholder value creation. The culture is built on three core values, which guide the daily activities:

Agile - Means being engaged, ambitious, flexible and attentive towards the market to make sure customers and partners succeed

Responsive - Means responding quickly, act jointly to develop the best possible products and solutions and deliver as agreed

Genuine - Means to be open and inquisitive, perform with integrity and responsibility and share our knowledge, skills and experience with customers and alliances.

The company has developed a competence matrix which clarifies the required competence and resources needed to ensure the right quality of the products and services provided to meet customers' needs. Employees have yearly development interviews with their manager and based on this a development plan is created and maintained. Employees are encouraged to attend training programs. The training program is linked to each role, tasks and duties and includes tutoring and participation at internal and external courses, seminars, and other relevant arrangements.

Key employee data:

	2023	2024
Number of employees	77	75
Number of part-time workers	3	3
Turnover (number of employee's)	2	3
Sick leave	4,7 %	5,9 %
LTI (Injury w/absence)	1	1
MTC (injury w/medical treatment)	1	0
Number of hours worked since last LTI	122 959	50 233
% Females	26 %	26 %
% Females in management positions	34 %	38 %
% Male parental leave	4 %	1 %
% Female parental leave	0%	0%
Reported whistleblower incidents	0	0
Reported incidents of other concerns	0	0
Number of employee's GMP trained	77	75

PRODUCT GOVERNANCE

Product quality and safety

Vistin produces Metformin Active Pharmaceutical Ingredient (API) that improves Diabetes 2 patients' quality of life. Metformin API is supporting effective health care with high efficacy and very good safety profile, and at an affordable price to patients and health authorities. Today Vistin contributes to deliver diabetes type 2 medicine to millions of patients every day. The products from Vistin are subject to high quality and safety requirements and require high competence and excellent quality systems. Vistin's quality management system (EQMS) ensures that its products and services are delivered in accordance with relevant acts, regulations, and requirements. The company's QMS is based on the cGMP regulations, and complies with national and international standards, rules and regulations for manufacturers and suppliers of medicinal products. The QMS consists of a set of policies, standard operation procedures, forms, and work instructions to ensure that the products meet the required quality and safety standards.

Product life cycle and environmental footprint

Vistin operates in a highly regulated market with regards to product quality and compliance with regulatory requirements. The product and the production plant are annually audited by different national health organizations like Norwegian DMP, EU EMA, US FDA, Japan PMDA, etc. The company has a history of delivering high quality API to customers and a very good track record from government audits. This is all key and an important contributing factor to the long-term growth and value creation for stakeholders.

Vistin has prepared an environmental program, last updated in 2024, to increase

environmental focus, ensure sustainable operations and reduce its environmental footprint. The company's direct environmental impact relates primarily to the production facilities at Fikkjebakke in Kragerø. Norway, the distribution to European countries and Asia as well as some travelling in connection with sales and quality/HMS audit activities. Employees are encouraged to take environmentally friendly options into consideration, like minimizing the number of flights. Employees are further encouraged to reduce consumption and waste generated from their daily business activities. Vistin has established routines for the management of chemicals and waste and have today a total recirculation rate of 90% in our manufacturing plant.

The company's indirect environmental impact is mainly through the purchase of needed key starting materials from Europe, India, and China to be able to produce Metformin API. Some key starting materials are produced in far east and are transported to Europe and Norway by long-sea. Vistin has a very low environmental footprint compared to peers due to use of 100% renewable hydropower in manufacturing and very low levels of emission to air, soil, and water.

Transportation of containers of raw materials inbound and product to customers outbound also influences the company’s indirect environmental footprint. Metformin API is a high-volume product and approximately 220-260 forty feet freight containers enter and leave the factory on annual basis.

Vistin has a long-term relationship with the raw material suppliers, and work with them to continuously improve. Vistin has clear expectations towards the suppliers in relation to EHS matters through supply agreements and our Supplier Code of Conduct. Vistin aims to increase its collaboration with freight forwarders and raw material suppliers who show dedicated focus on reducing their environmental footprint, contributing to Vistin’s long-term goals.

Ethical business

Vistin complies to the new Transparency Act (‘Åpenhetsloven’) introduced by the Norwegian Government in 2022. The Company annually publish an updated report including a detailed due diligence assessment of its raw-material and service suppliers according to the principles in the Transparency Act. The report is available on www.vistin.com.

World Health Organization:

Diabetes is a chronic, metabolic disease characterized by elevated levels of blood glucose (or blood sugar), which leads over time to serious damage to the heart, blood vessels, eyes, kidneys and nerves. The most common is type 2 diabetes, usually in adults, which occurs when the body becomes resistant to insulin or doesn't make enough insulin. In the past 3 decades the prevalence of type 2 diabetes has risen dramatically in countries of all income levels. For people living with diabetes, access to affordable treatment is critical to their survival

Source: Diabetes (who.int)

Vistin Pharma:

Metformin is the 1st-line treatment for type 2 diabetes and is expected to continue to be so in the foreseeable future, due to the cost-efficient treatment with limited side effects and long-term safety profile. Today Vistin Contributes to deliver Metformin diabetes type 2 medication to millions of patients every day.

Whistle blowing

Vistin has established routines for reporting concerns related to illegal or unethical conduct, including a whistle blowing channel for discrete and confidential handling of any potential reports. There were no reported concerns during 2024.

Responsible selling practices

The company's products are sold either directly to customers (B2B) or through distributors in all continents. A standardized sales process has been established to ensure truthful and responsible selling practices as well as the qualifications of all customers. All customer communication is done by trained and authorized personnel.

Data security and customer privacy

As a healthcare company, Vistin may gather and store personal data as part of its operations. Vistin recognizes its responsibility of managing the data collected in a responsible manner and keeping the data safe. The company is subject to laws and regulations that stipulate how personal data can be collected and managed, such as General Data Protection Regulation (GDPR). Strict guidelines and procedures have been implemented to ensure compliance. This involves regular reviews and development of the company's internal control systems and risk management processes to continuously improve and address existing and emerging data security and privacy threats. To ensure a modern, secure, and well-functioning IT platform, the company has outsourced its IT management to a professional service provider. Any breaches to data security and consumer privacy will be reported and followed up immediately. Vistin registered no data and GDPR breaches and no wrongful sharing of personal customer data incidents in 2024.

Climate changes and financial impact on Vistin's financials

Vistin considers the short-to-medium-term climate impact on the company's financials to be rather limited. The production plant at Fikkjebakke is highly automated and following local strict policies in relation of emissions and local environmental impact. The company also has several project's ongoing that will reduce the climate footprint in the future. Vistin signed a 10-year renewable power supply agreement with Statkraft in December 2022, which includes a Guarantee of Origin (GOG) for renewable power. Statkraft is Europe's largest provider of clean renewable energy.

For the long-term the risk is more uncertain. However, Vistin believe it is well prepared for adopting to a future with lower emissions, reduced climate footprint and other environmental changes. Metformin is expected to maintain its position as the first line treatment for the main population of the Diabetes 2 patients in the foreseeable future. Today, approximately 12% of global health expenditure is spent on diabetes and the disease is by WHO looked at as one of the most severe epidemics in the world today, with 500-600 million people living with the disease. Most of these patients are dependent on a daily intake of Metformin to have a good quality of life.

The risk of more unpredictable weather phenomena is currently not expected to have any significant impact on Vistin's supply chain and production facility. It is likely that the cost of transportation and usage of fossil transportation sources will increase going forward, however such cost increases and/or cost of transformation to new sustainable substitutions is expected to be compensated by increased sales prices to customers.

Risk exposure and risk management

Vistin Pharma's regular business activities entail exposure to various types of risk. The Group proactively manages such risks, and the Board regularly analyses its operations, and potential risk factors and takes measures to reduce risk exposure. Vistin Pharma places a strong emphasis on Quality Assurance and has quality systems implemented, in line with the requirements for the pharmaceutical industry.

Operational risk

As a pharmaceutical manufacturing company, Vistin Pharma is exposed to several types of risk. Fluctuations in the price and availability of raw materials and the development in foreign exchange (USD and EUR) are among the most prominent. Majority of the sales are done in EUR, while all primary raw material purchases are in USD. In addition, risk related to potential regulatory changes, new medications for the treatment of diabetes II, and environmental issues connected to emission permits at the Company's plant, represent central risk factors to the Company. Due to the shifting geopolitical situation there is an increased cyber security risk. In relation to this threat Vistin has increased its awareness and invested in barriers to mitigate.

Financial risk

The financial risk of the company is principally related to liquidity risk, credit, and risk foreign currency risk.

The Company had no net interest-bearing debt as of end December 2024. The net cash position was MNOK 12.8 compared to net cash of MNOK 26.2 as of end December 2023. Vistin has a revolving credit facility available if needed. The Company's liquidity is considered solid.

Vistin has no major financial assets other than cash and cash equivalents, trade receivables and future EUR cash flow hedges for expected sales in 2025 and 1H of 2026. The trade receivables relate to customers, are tightly managed. There has not been any loss on receivables for the last 10 years. The Company's overall credit risk is considered moderate to low.The Company's exposure to the risk of changes in foreign exchange rates relates primarily to Vistin Pharma's operating activities. Vistin Pharma offers Metformin to the global market and is exposed to currency exchange fluctuations. The Group also have foreign currency denominated cash deposits, however limited balances as exchanging to NOK's is done on an ongoing basis. The Group regularly enter currency hedging contracts to reduce the foreign exchange risk, mainly related to EUR sales. Further details on financial risk, including the sensitivity analysis required by IFRS, can be found in Note 14 to the Consolidated Financial Statements

Shareholder relations and corporate governance corporate governance

The Board of Directors and Executive Management are committed to complying with rules and regulations that apply to Vistin Pharma's business. Vistin Pharma's corporate governance guidelines, (the "CCGP"), have been prepared to comply with the current Norwegian Code of Practice for Corporate Governance (the "Code"). The CCGPs has been prepared in accordance with Section 3-3b of the Norwegian Accounting Act and are available on Vistin Pharma's website. A report on Vistin Pharma's corporate governance is provided in a separate section of the annual report for 2024.

Dividend policy

The company has an ambition to pay out 50 percent of net annual profit as dividend. However, the size of the dividend will be dependent on the company's' financial capability and capital requirements for future growth.

Investor relations

The Board of Directors and the Executive Management of Vistin Pharma place considerable importance on providing the shareholders and the financial market in general with timely, relevant, and current information regarding the Group and its activities, in accordance with the laws and regulations imposed by the Norwegian Securities Trading Act and the Oslo Stock Exchange.

The share price has moved from NOK 23.20 per share at year end 2023, and to NOK 23.70 as of 31 December 2024. A total cash dividend of NOK 1.75 per share has been distributed in 2024.

Outlook

Diabetes is one of the largest global health crises of the 21st century, and the global demand for Metformin medication is expected to continue to grow by 4-6% CAGR, in the foreseeable future, as it remains the first line treatment for the main population of type 2 diabetes patients. The demand for Metformin in the market has not been affected by the corona epidemic or the current situation in Ukraine. The vulnerability for drug supplies during both the corona epidemic and the Ukraine situation has been an eye opener for the authorities, and the need for near shoring seems only to increase. Vistin is strategically well positioned to benefit from the expected stronger demand for local supplies from Europe going forward.

GLP-1 agonists have recently become quite popular in high income countries to treat obesity and diabetes type 2. It is quite common to use for example the GLP-1 agonist Semaglutide in combination with Metformin for managing type 2 diabetes. This combination is often prescribed because the two medications complement each other in controlling blood sugar levels. Semaglutide helps by stimulating insulin secretion, suppressing glucagon release, slowing digestion, and reducing liver glucose production. Metformin primarily works by decreasing glucose production in the liver and improving insulin sensitivity.

Vistin Pharma ASA (parent company)

The parent company, Vistin Pharma ASA (the “Company”), is a holding company, with financial activities, but no operating activities. The Company had a net negative profit of MNOK 3.5 (negative MNOK 3) in 2024. Total assets as of 31 December 2024 were MNOK 186.6 (MNOK 266.2), and the long-term intercompany interest-bearing receivables were MNOK 2.9 (MNOK 62.2) at year-end 2024. The Company’s cash balance at year-end 2024 was MNOK 5.9 (MNOK 1.8). Total shareholders’ equity at 31 December 2023 was MNOK 184 (MNOK 265.1), and the equity ratio at 31 December 2024 was 99% (99%).

The Board of Directors will propose for the AGM, in May 2025, an ordinary dividend of total NOK 1.25 per share, to be paid in June.

Oslo, 24 April 2025

Øyvin A. Brøymer
Chairman

Øystein Stray Spetalen
Board member

Espen Marcussen
Board member

Kari Krogstad
Board member

Åse Musum
Board member

Espen Lia Gregoriussen
Board member

Bettina Banoun
Board member

Magnus Tolleshaug
CEO

Responsibility Statement

We confirm to the best of our knowledge that:

• the consolidated financial statements for 2024 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act

• the financial statements for the parent company for 2024 have been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance

• the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position, and result of Vistin Pharma ASA and the Vistin Pharma Group for the period

• the Board of Directors report, including the chapters on corporate governance give a true and fair view of the development, performance and financial position of Vistin Pharma ASA and the Vistin Pharma Group, and includes a description of the key risks and uncertainties the companies are faced with.

Oslo, 24 April 2025

Øyvin A. Brøymer
Chairman

Øystein Stray Spetalen
Board member

Espen Marcussen
Board member

Kari Krogstad
Board member

Åse Musum
Board member

Espen Lia Gregoriussen
Board member

Bettina Banoun
Board member

Magnus Tolleshaug
CEO

Annual report is signed electronically.

Corporate governance policy and annual review

1. Implementation and reporting of Corporate Governance

In accordance with the Norwegian Code of Practice for Corporate Governance (the "Code of Practice), cf. the latest version dated 17 October 2018, the Board of Directors of Vistin Pharma ASA ("Vistin Pharma" or the "Company") has prepared a Corporate Governance policy document. Vistin Pharma aspires to follow the Code of Practice as closely as possible and in situations where the Company's practice might diverge from the code, an explanation or comment will be provided.

The Board reviews the overall position of the Company in relation to the latest version of the Code of Practice annually and reports thereon in the Company's annual report in accordance with the requirements of the continuing obligations of stock exchange listed companies and the Code of Practice.

The Company's compliance with the Code of Practice is detailed in this section of the Annual Report and section numbers refer to the Code of Practice's articles. Vistin Pharma' Corporate Governance guidelines are published in full at the Company's website (www.vistin.com).

2. Business

Vistin Pharma ASA is a holding company for Vistin Pharma AS. Vistin Pharma AS is a pharmaceutical company producing Active Pharmaceutical Ingredients (APIs).

Vistin Pharma's business purpose is included in the Company's Articles of Association.

The Board evaluates the Company's strategy annually. The strategy process is followed by the approval of the budgets and key operating indicators for the following year, which is used as an important tool in evaluating the continuous performance of the Company. Vistin Pharma's strategy, objectives and risk management is further described in the Directors' Report.

3. Equity and dividends Equity

The Company's consolidated equity at 31 December 2024 was NOK 309.5 million, representing an equity ratio of 80%. The Board aims to maintain an equity ratio that remains satisfactory in light of the Company's goals, strategy and risk profile.

Increases in share capital

The Board will only propose increases in the share capital when this is beneficial over the long term for the shareholders of the Company. At the Annual General Meeting held in May 2024, the Company received a general authority to increase the share capital by up to NOK 8,868,918 (representing up to 20% of the existing share capital) through the issue of new shares for general corporate purposes, including financing of investments, mergers and acquisitions and employee incentive plans.
The Company's strategy is to grow its business organically, and potentially through acquisitions, and the Board believes that a general authority, without a specific purpose, is necessary to give the Company the required flexibility to secure

the necessary financing, at the lowest possible costs, and that this is in the best interest of the Company's shareholders. The authority is limited in time to 15 months from the date of the general meeting or up to the Annual General Meeting in 2025.

Vistin Pharma has also been given authorization to purchase its own shares, for a number of shares limited to 10% of the total issued shares of the Company. The authority is limited in time to 15 months from the date of the general meeting or up to the Annual General Meeting in 2025.

Dividend policy

It is the Company's objective to generate growing predictable annual returns to the shareholders in the form of dividends and share appreciation. This translates to an ambition to pay out 50 percent of net annual profit as dividend. However, the size of the dividend will be dependent on the company's' financial capability and capital requirements for future growth. The Board of Directors will propose for the AGM, in May 2025, an ordinary dividend of total NOK 1.25 per share, to be paid in June.

4. Equal treatment of shareholders and transactions with close associates

The Company has only one class of shares. Each share entitles the holder to one vote and there are no voting restrictions. Each share has a nominal value of NOK 1.00. Any potential purchase of own shares shall be carried out via a stock exchange at market prices. There were no purchases of own shares during 2024.

Where the Board resolves to carry out an increase in share capital based on authority given to the Board, and waives the pre-emption rights of existing shareholders, the justification will be publicly disclosed in connection with the increase in share capital.

Transactions with related parties shall be at arm's length and at fair value which, in the absence of any other pertinent factors, shall be at market value. All not immaterial transactions with related parties shall be valued by an independent third party, unless assessed and resolved upon by the General Meeting. Transactions with related parties are described in Note 24 to the Consolidated Financial Statements.

5. Freely negotiable shares

There are no limitations on trading of shares and voting rights in the Company, and each share gives the right to one vote at the Company's General Meeting.

6. General Meeting

Annual General Meeting

The General Meeting is the Company's supreme body and elects the members of the Board.

The call for the General Meeting

The Company observes the minimum notice period set out in the Norwegian Public Limited Companies Act, i.e., providing 21 days minimum notice period. The call for the General Meeting is issued in writing via mail, or electronically through VPS, to all shareholders with registered addresses. Transmitted with the summons are documents, which have sufficient detail for the shareholders to take a position on all the cases to be considered. Documents relating to matters which shall be considered at a General Meeting need not be sent to the shareholders if the documents have been made available to the shareholders on the Company's website. This also includes documents that according to law shall be incorporated into or be attached to the notice of the General Meeting.

A shareholder may require that documents, which shall be considered at a General Meeting, are sent to the shareholder.

The summons also addresses the shareholder's right to propose resolutions to the matters to be resolved upon at the General Meeting and gives information regarding the required steps necessary to exercise the shareholder's rights. The summons and the said documents are made available on the Company's website at least 21 days prior to the relevant General Meeting.

To register for the General Meeting, a shareholder is requested to submit confirmation in writing via mail or fax, or by electronic registration directly through VPS.

The 2025 Annual General Meeting is scheduled for 22 May in Oslo, Norway.

Voting at the General Meeting

Any shareholder is entitled to vote at the General Meeting, and to cast a vote, a shareholder must attend or give a proxy to someone who is attending. The proxy form will be distributed with the summons to the General Meeting. A proxy will only be accepted if submitted by mail, fax, or e-mail (provided the proxy is a scanned document with signature) or registered directly through VPS. It is not possible to vote via the Internet, or in any other way. For shareholders who do not attend the General Meeting, the Board will nominate the Chairman or the CEO to vote on behalf of shareholders as their proxy. To the extent possible, the Company uses a form for the appointment of a proxy, which allows separate voting instructions to be given for each matter to be considered by the meeting and for each of the candidates nominated for election.

The attendance at the General Meeting

The Board and the management of the Company seek to facilitate the largest possible voting participating at the General Meeting. The chairman of the Board and the CEO will always attend the Annual General Meeting. In addition, the chairman of the Election Committee may also attend the Annual General Meeting, and other members of the Board and the Election Committee will attend whenever practical.
The Code of Practice recommends that all Board members and the chairman of the Election Committee are present at the annual general meeting.

Chairman of the meeting and minutes

The chairman of the Board, or another person nominated by the Board, will declare the General Meeting for open. The Code of Practice recommends that an independent person is appointed to chair the General Meeting. Considering the Company's organization and shareholder structure the Company considers it unnecessary to appoint an independent chairman for the General Meeting, and this task will for practical purposes normally be performed by the chairman of the Board. However, the need for an independent chairman is evaluated in advance of each General Meeting based on the items to be considered at the General Meeting.
The minutes from the General Meeting are made available at the Company's website on the day of the General Meeting.

7. Election Committee

The Company's Election Committee is regulated by article 11 if the articles of association.
The Election Committee is elected by the General Meeting, which also appoints the chairman of the Election Committee. The members of the Election Committee should be selected to ensure there is a broad representation of shareholders' interests.

The work

The Election Committee's task is to propose candidates for election to the Board of Directors and to suggest remuneration for the Board. The election Committee usually have direct contact with the largest shareholders, existing Board members and the CEO of the Company as part of their proposal for Board members at the annual general meeting. Shareholders may propose board members through the chairman of the Election Committee. Any proposals to the Election Committee should be submitted in writing to the chairman of the Election Committee no later than 15 April. The recommendations by the Election Committee shall be justified.

The Election Committee currently consists of two members, who shall be shareholders or representatives of the shareholders, and no more than one member of the Election Committee shall be a member of the Board. The members of the Election Committee are elected for a period of two years at a time. Further information on the duties of the Election Committee can be found in the Instructions to the Election Committee, which has been approved by the General Meeting and made available on the Company's website.

The Election Committee's composition is designed to maintain its independence from the Company's administration.

The Election Committee currently consists of the following members:

Eivind Devold, Chairman (member since 2021 up for election in 2025)

Nils Erling Ødegaard, (member since 2017; up for election in 2025)

Further information on membership is available on the Company's webpage.

8. The Board of Directors – composition and independence

The chairman and the other members of the Board are elected for a period of two years at a time, and the Board currently consists of six shareholder elected members, including one observer. In addition, two members are elected by the employees of the Group. All members of the Board may be re-elected for a period of up to two years at a time. The Company's Executive Management is not represented on the Board of Directors. All the current members of the Board are independent of the Company's Executive Management.

The Chairman Øyvin A. Brøymer controls directly approximate 28% of the shares in the Company. In electing members to the Board, it is emphasized that the Board has the required competence to independently evaluate the cases presented by the Executive Management as well as the Company's operations. It is also considered important that the Board functions well as a body of colleagues.

The current composition of the Board, including Board members' shareholding in Vistin Pharma per the date of this annual report, is detailed on the next page.

Name	Position in the Board	Member since (year)	Up for election (year)	Committee membership	Shareholding in Vistin Pharma*
Øyvin A. Brøymer	Chairman	2020	2026	Rem. Comm.	12 575 000 (1)
Bettina Banoun	Member	2018	2026	Rem. Comm.	-
Kari Krogstad	Member	2020	2026		-
Espen Marcussen	Member	2020	2026		2 991 733 (2)
Øystein Stray Spetalen	Member	2015	2025		2,257,930 (3)
Espen Lia Gregoriussen	Member	2017	2025		-
Åse Musum	Member	2015	2025		2,201
Kjell-Erik Nordby	Observer	2024	2026		140 000

* At 31 December 2024

1. Shares owned by Intertrade Shipping AS, which is controlled by Chairman Øyvin A. Brøymer
2. Shares owned by Pactum Vekst AS where Espen Marcussen is the CEO.
3. Shares owned by Øystein Stray Spetalen, or companies controlled by, or associated with him.

Brief biographies on the Board members can be found on the Company's web page.

9. The work of the Board

The Board's work follows an annual plan for its work. The annual plan is generally revised in December each year and includes the number of meetings to be held and specific tasks to be handled at the meetings. Typical tasks that are handled by the Board during the year include an annual strategic review, review and approval of the following year's budget, evaluation of management and competence required, and continuous financial, operational and risk reviews based on budget or prognosis. The Board has held five meetings since the Annual General Meeting in 2024, and to the date of this report. The Board members attended all the Board meetings, either in person or through digital presence. The instructions to the Board of Directors are available on www.vistin.com.

Remuneration Committee

The Remuneration Committee, appointed by the Board, makes proposals to the Board on the employment terms and conditions and total remuneration of the CEO, and other members of Executive Management, as well as the details of any bonus plan for the employees. These proposals are also relevant for other management entitled to variable salary payments. The Board's instructions to the Remuneration Committee are available on the Company's website. The Remuneration Committee currently consists of Øyvin Brøymer (Chairman) and Bettina Banoun.

Audit Committee

The Company must have an Audit Committee appointed by the Board, for practical purposes the full Board constitutes the Audit Committee.

10. Risk management and internal control

The Board and the Executive Management shall at all times see to that the Company has adequate systems and internal control routines to handle any risks relevant to the Company and its business, that the Company's ethical guidelines, corporate values and guidelines for corporate social responsibility are maintained and safeguarded.

The Board carries out regular reviews of the Company's most important areas of exposure to risk and its internal control systems. The risk areas, changes in risk levels and how the risk is being managed, are regularly reviewed at Board meetings.

The company has director and officer's liability insurance. The insurance covers the board of directors' and management officers' legal personal liability for pure property damage related to the duties performed as directors and officers.

Vistin Pharma manufactures and sells pharmaceutical products through its subsidiary Vistin Pharma AS. These products are produced and sold in compliance with relevant international and local laws and regulations governing the pharmaceutical industry. Accordingly, the Company has implemented risk management systems in accordance with e.g. GMP and EHS guidelines.

11. Remuneration of the Board of Directors

Remuneration of the Board members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the business. The remuneration needs to be sufficient to attract both Norwegian and foreign Board members with the right expertise and competence. The compensation shall be a fixed annual amount and shall be determined by the Annual General Meeting based on a proposal from the Election Committee. At the Annual General Meeting in 2024 a resolution was passed approving the following fees until the next Annual General Meeting in 2025: Chairman NOK 460,000, shareholder elected Board members and employee elected board members NOK 240,000.

For more information on remuneration of the Board see note 23 to the Consolidated Financial Statements.

12. Remuneration of the Executive Management

The Board sets out guidelines for remuneration of Executive Management and determines the salary and other compensation of the CEO, pursuant to relevant laws and regulations.

The statement regarding the determination of salary and other remuneration to Executive Management are presented as a separate agenda item at the Annual General Meeting, and any proposals for shared-based compensation (i.e., share option, share purchase plan or similar) would usually be included as a separate agenda item. The statement regarding the determination of salary and other remuneration to Executive Management has been included in Note 12 to the Financial Statements for Vistin Pharma ASA.

For more information on the remuneration of the CEO and other members of Executive Management see Note 23 to the Consolidated Financial Statements.

13. Information and communication

The Board of Directors and the Executive Management of the Company assign considerable importance to giving the shareholders and the financial market in general timely, relevant, and current information about the Company and its activities, while maintaining sound commercial judgement in respect of any information which, if revealed to competitors, could adversely influence the value of the Company.

Regular information is published in the form of Annual Reports and interim reports and presentations. It is the Company’s aim to publish these reports within four weeks of the end of the relevant period in at least three of the four financial quarters. Vistin Pharma distributes all information relevant to the share price to the Oslo Stock Exchange in accordance with applicable laws and regulations.

The Company publishes all information concerning the Annual General Meeting, interim reports and presentations and other presentations on the Company website, as soon as they are made publicly available.

The CEO and CFO hold a presentation each quarter in connection with the release of the interim reports, which is open to all interested parties. The Executive Management also holds regular meetings with shareholders and other interested investors.

14. Takeovers

The Board shall not, without specific reasons attempt to hinder or exacerbate any attempt to submit a takeover bid for the Company's activities or shares, hereunder make use of any proxy for the issue of new shares in the Company. In situations of takeover or restructuring, it is the Board's particular responsibility to ascertain that all shareholders' values and interests are protected. If a takeover offer is made, the Board will issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board will arrange a valuation from an independent expert that shall be made public no later than the disclosure of the Board’s recommendation.

15. Auditor

The Company’s external Auditor is EY.
The Auditor participates in the Board meeting that approves the annual financial statements, and otherwise when required. The Auditor meets with the Board, without the Company’s Executive Management being present, at least once a year.

Each year the auditor presents a plan for the implementation of the audit work, and following the annual statutory audit presents a review of the Company’s internal control procedures, including identified weaknesses and proposals for improvement.

The full Corporate Governance Policy is published on Vistin Pharma’ home page: www.vistin.com.

Vistin Pharma Group - financial statements and notes

Consolidated Statement of Comprehensive Income

For the year ended 31 December

(NOK 000's)	**Note**	**2024**	**2023**
Revenue	4	429 091	435 391
Other income	5	412	2 937
Total revenue and other income		**429 503**	**438 329**
Cost of materials		149 969	176 644
Payroll expenses	6	94 224	93 135
Depreciation, amortization and impairment	12	19 029	17 347
Other operating expenses	8	80 985	82 605
Operating profit (EBIT)		**85 296**	**68 598**
Finance income	9	9 715	20 841
Finance costs	9	14 557	30 920
Profit/(loss) before tax		**80 453**	**58 518**
Income tax expense	10	17 704	12 923
Profit/(loss) for the period		**62 749**	**45 596**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Actuarial losses on defined benefit plan	7	2 049	4 731
Income tax effect		-451	-1 041
Total comprehensive income for the period		**64 347**	**49 285**
Comprehensive income attributable to:			
Equity holders of the parent company		64 347	49 285
Earnings per share (NOK):			
Basic and dilutive profit attributable to equity holders	11	1,42	1,03

Consolidated Statement of Financial Position

As at 31 December

(NOK 000's)	Note	2024	2023
Assets			
Non-current assets			
Property, plant & equipment	12	229 603	219 984
Financial assets	13	12 154	-
Deferred tax assets	10	-	14 638
Total non-current assets		**241 757**	**234 622**
Current assets			
Inventories	15	76 665	80 171
Trade receivables	16	44 279	47 023
Other receivables	16	9 449	15 376
Cash and cash equivalents	17	12 794	26 204
Total current assets		**143 187**	**168 774**
Total assets		**384 945**	**403 396**

Equity and liabilities			
Equity			
Share capital	18	44 345	44 345
Share premium		129 298	206 885
Retained earnings		135 886	71 540
Total equity		**309 529**	**322 770**
Non-current liabilities			
Deferred tax liabilities	10	3 517	-
Other non-current liabilities	22	1 326	2 287
Pension liabilities	7	6 602	8 864
Total non-current liabilities		**11 445**	**11 151**
Current liabilities			
Trade payables	14	13 054	18 916
Income tax payable	10	-	-
Other current liabilities	20/22	50 914	50 558
Total current liabilities		**63 969**	**69 473**
Total liabilities		**75 414**	**80 624**
Total equity and liabilities		**384 945**	**403 396**

Oslo, 24 April 2025

Øyvin A. Brøymer
Chairman

Øystein Stray Spetalen
Board member

Espen Marcussen
Board member

Kari Krogstad
Board member

Åse Musum
Board member

Espen Lia Gregoriussen
Board member

Bettina Banoun
Board member

Magnus Tolleshaug
CEO

The annual report is signed electronically.

Consolidated Statement of Changes in Equity

For the year ended 31 December

		Attributable to equity holders of the parent			
(NOK 000's)	Note	Share capital	Share premium	Retained earnings	Total
Equity as at 01.01.2023		44 345	206 885	22 254	273 484
Dividend paid		-	-	-	-
Profit (loss) for the period		-	-	45 596	45 596
Other comprehensive income		-	-	3 690	3 690
Total comprehensive income		-	-	49 285	49 285
Equity as at 31.12.2023	**18**	**44 345**	**206 885**	**71 540**	**322 770**
Equity as at 01.01.2024		44 345	206 885	71 540	322 770
Dividend paid		-	-77 587	-	-77 587
Profit (loss) for the period		-	-	62 749	62 749
Other comprehensive income		-	-	1 598	1 598
Total comprehensive income		-	-	64 347	64 347
Equity as at 31.12.2024	**18**	**44 345**	**129 298**	**135 886**	**309 529**

Consolidated Statement of Cash flows

For the year ended 31 December

(NOK 000's)	Note	2024	2023
Cash flow from operating activities			
Net profit/(loss) before income tax		80 453	58 518
Net profit/(loss) before income tax		**80 453**	**58 518**
Income tax paid		-	-
Non-cash adjustment to reconcile profit before tax to cash flow:			
Depreciation, amortization, and impairment	12	19 029	17 347
Changes in working capital:			
Changes in trade receivables and trade payables	16/13	-3 117	12 141
Changes in inventories	15	3 506	3 275
Changes in other accruals and prepayments		7 986	-689
Net cash flow from operating activities		**107 857**	**90 592**
Cash flow from investing activities			
Purchase of equipment and intangibles	12	-40 803	-17 901
Interest received		507	220
Net cash flow from investing activities		**-40 295**	**-17 681**
Cash flow from financing activities			
Repayment of lease liabilities	22	-1 199	-904
Dividend paid		-77 587	-
Short term debt		-	-45 141
Interest paid		-2 185	-2 098
Cash flow from financing activities		**-80 971**	**-48 143**
Net change in cash and cash equivalents		-13 410	24 768
Cash and cash equivalents beginning period		26 204	1 435
Cash and cash equivalents end period	**17**	**12 794**	**26 204**

Notes to the Financial Statement

Note 1. Corporate information

Vistin Pharma ASA ("Vistin Pharma" or the "Company") is a limited liability company, with its registered office at Østensjøveien 27, Oslo, Norway. Vistin Pharma's shares are listed on Oslo Børs in Norway under the ticker VISTN. The Company was incorporated on 6 March 2015.

The consolidated financial statements of Vistin Pharma for the year ended 31 December 2024 were approved for release by the Board of Directors on 24 April 2025.

Vistin Pharma is principally engaged in the production and sale of Metformin active pharmaceutical ingredients (API) and direct compressive granulate (DC) for the international pharmaceutical industry.

Note 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements and directors' report are prepared in English only.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as approved by the European Union and are mandatory for fiscal years beginning on or after 1 January 2024, their interpretations adopted by the International Accounting Standards Board (IASB) and Norwegian disclosure requirements listed in the Norwegian Accounting Act. Furthermore, the consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and the financial investment of 15% in CF Pharma that have been measured at fair value according to IFRS 9. Any change in the fair value of these instruments is recognized in the statement of profit or loss as a finance income or cost.

The functional currency of Vistin Pharma ASA is the Norwegian krone (NOK), and the Group's presentation currency is NOK. All values are rounded to the nearest thousand (NOK 000), except when otherwise indicated.

2.2 Basis for consolidation

The Group's consolidated financial statements comprise Vistin Pharma ASA, and entities in which Vistin Pharma ASA has a controlling interest. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Note 2. Summary of significant accounting policies (continued)

2.3 Revenue recognition

In general revenue is measured at the fair value of the consideration received, and represents the amount received for goods supplied, and if applicable stated net of discounts, returns and value added taxes. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

Revenue from contract with customers

The Group apply IFRS 15 in its accounting for contracts with customers.

The Company produce and sell Metformin API, the principal ingredient in Diabetes drugs. The product is sold in bulk for further processing into consumer grade products. The Company produce to inventory and the product is then subsequently sold to the customer based on individual orders for the product. Metformin API is a commodity which can be readily sourced world-wide from different producers, however, with different quality and the reliability in supply.

Vistin has several customers, but the material part of its production is sold to a limited number of customers (note 4). These customers indicate their needed volume on a rolling forecast basis and Vistin allocate its planned production accordingly. However, a binding performance obligation only arises when an actual purchase order (PO) is placed and accepted. The typical purchasing pattern is several smaller orders throughout the year and normally the binding order length is supply over the next 3-6 months.

Metformin API is a commodity widely produced and sold around the world and the price is determined based on overall worldwide supply and demand, product quality and security of supply. The Company typically negotiates prices annually with each of its main customers, and order by order with smaller customers. The supply agreements do open for price adjustments throughout the year if a specific threshold is met (i.e., significantly increased raw materials, freight, FX, etc). The selling price is mainly in EUR and reflects the current market price. Volume discounts, bonus incentives or other variable price elements are not applied. The purchase conditions are normally net 60 days, and the Company does not consider any financing elements to the transaction.

The Company consider each individual delivery based on individual purchasing orders as delivered when the order is shipped from its warehouse. The Company used widely accepted incoterms for its delivery and recognize the sale in accordance with the individual sales term, normally when the Metformin has been shipped from the warehouse, or when the Metformin is loaded on-board in departing ships at port.

The Company does not consider having any contract assets or liabilities in relation to its customer contracts. Metformin API is produced for inventory, delivered from inventory to the customer, and invoiced when shipped. All balance sheet items are related to normal short-term sales cycles.

2.4 Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency (NOK) of the entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the balance sheet date. Foreign exchange gain or losses resulting from the settlement of such transactions, as well as unrealized gain or losses on monetary assets and liabilities, are recognized as financial income/cost in the consolidated statement of profit and loss.

Note 2. Summary of significant accounting policies (continued)

2.5 Balance sheet classification

Vistin presents assets and liabilities in consolidated statement of financial position on current/non-current classification. An asset is current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when it is expected to settle in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.6 Property, plant, and equipment

Land, buildings, and fixtures comprise mainly of the Metformin production facility in Kragerø.

The production facility is used in production of pharmaceutical products sold by Vistin Pharma AS. Other equipment is mainly made up of machines used in production, as well as office related equipment and vehicles.

Property, plant, and equipment are stated at historical cost, less depreciation and/or impairment losses, if any. Such a cost includes expenditures that are directly attributable to the acquisition of the items.

Costs accrued for major replacements and upgrades to equipment are added to cost if it is probable that the costs will generate future economic benefits and if the costs can be reliably measured, and assets replaced are retired.

Expenditures for maintenance, repairs and periodic maintenance applicable to production facilities and production equipment are capitalized in accordance with IAS 16. Expenditures that regularly occur at shorter intervals are expensed as incurred.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Buildings and fixtures: 20 - 25 years

Other equipment: 3 - 10 years

The residual values, useful lives, and methods of depreciation of production and lab equipment and other equipment are reviewed at each financial year end and adjusted, if appropriate.

2.7 Inventories

Inventories are stated at the lower cost and net realizable value. Cost is determined using the first-in-first-out (FIFO) method. The cost of finished goods comprises materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). Net realizable value is the estimated selling price in the ordinary course of business, less variable selling expenses.

Inventories include finished goods and work-in-progress produced by the Group. The cost of finished goods comprises materials, direct labor, other direct costs and related production overheads. The allocation of labor costs and other direct and indirect production costs are estimated based on a standard cost model assuming normal operating capacity and production volumes, and any changes in these assumptions could result in adjustments to the carrying amount of inventories. The Group has done quarterly unit cost updates in 2024 to best reflect the value of inventory at hand.

Note 2. Summary of significant accounting policies (continued)

2.8 Financial assets

IFRS 9 contains three principal classification categories for financial assets; measured at amortized cost, fair value through Other Comprehensive Income and fair value through profit or loss.

The classification of financial assets of the Group at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Financial assets at fair value through OCI

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at fair value through profit

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand and other short-term highly liquid investments with original maturities of three months or less. In the consolidated balance sheet, any bank overdrafts are shown within short-term debt in current liabilities.

Note 2. Summary of significant accounting policies (continued)

Trade receivables and other receivables

Trade and other receivables are classified at amortized cost and recognized at the original invoiced amount less an allowance for doubtful receivables. The group applies a simplified approach to provide for lifetime Expected Credit Losses (ECL) in accordance with IFRS 9.

2.9 Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities principally include trade and other payables, loans and borrowings including bank overdrafts.

Trade and other payables

Trade payables are recognized at the original invoiced amount. Other payables are recognized initially at fair value.

Interest bearing liabilities

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried out at amortized cost using the effective interest rate (EIR) method.

2.10 Financial derivatives

The Group may use forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any change in the fair value of these instruments is recognized in the statement of profit or loss as a finance income or cost.

2.11 Equity

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

2.12 Current and deferred income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Note 2. Summary of significant accounting policies (continued)

Deferred income tax liabilities are recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which unused tax losses and unused tax credits can be utilized. A deferred tax assets arising from unused tax losses or tax credit are only recognized to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence supporting the utilization of the tax losses and tax credits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity or taxation authority.

2.13 Employee benefits

The Group has a mandatory defined contribution plan for all employees. In addition, the Company has an unfunded defined benefit plan for the previous CEO.

A defined contribution plan is a pension plan under which the Company pays fixed contributions to pension insurance plans. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payments is available. The pension obligation is funded through the Company's operations and changes is incorporated into the P&L.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

2.14 Share-based compensation

The Group has a long-term incentive plan (LTIP) where the executive management, in total, can purchase shares for up to MNOK 5, at a 25% discount, with three years of binding time. The 25% discount is earned progressively with 1/36 per month. The cost of the discount is taken through the P&L quarterly and booked to other salary costs. The annual cost of the incentive program is not considered material.

The General meeting in May 2024 also approved a loan facility of MNOK 5 for purchase of shares. The loan facility has a duration of three years and can only be used as financing for the purchasing of shares in the company. If the finance option is used to purchase shares, the standard interest rate for employee loans determined by the Norwegian Tax Administration, will be used. The potential interest income of the financing element is taken through the P&L and booked as other interest income quarterly. Additional information about compensation for the executive management in 2024 can be found in the Remuneration Report.

2.15 Provisions

General
Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of the money and the risks specific to the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.16 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that is based on an index or a rate
• amounts expected to be payable by the lessee under any residual value guarantees
• the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company’s incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

In the cash flow statement, the part of lease payments that relates to repayment of the lease liability is reclassified from cash flows from operations to cash flows from financing.

2.17 Events after the balance sheet date

New information on the Group’s positions at the balance sheet date is considered in the annual financial statements. Events after the balance sheet date that do not affect the Group's position at the balance sheet date, but which will affect the Group's position in the future, are stated if significant. Please refer to the note: Events after the report.

Note 2. Summary of significant accounting policies (continued)

2.18 New standards, interpretations, and disclosures

Amendments to IFRS standards that have not yet been adopted

There are no adopted amendments to IFRS standards or interpretations that are expected to have a material effect on the consolidated financial statements of Vistin Pharma, with the exception of the new IFRS(R) Accounting Standard IFRS 18 Presentation and Disclosures in Financial Statements which comes into effect from 1.1.27. This introduces new requirements for income statements, disclosures about management-defined KPIs and new guidance on aggregation and disaggregation in financial statements and notes. Vistin Pharma has started mapping out the effects that the implementation will have.

IFRS standards implemented with effect from 1.1.2024

Amendments to the standards IFRS 16 Leases, IAS 1 Presentation of Financial Statements, IFRS 7 Financial Instruments - disclosures and IAS 7 statement of cash flows entered into force from 1.1.2024 and have been implemented in the preparation of the consolidated financial statements. The amendments have not had a material effect on the consolidated financial statements.

Note 3. Critical accounting estimates and judgements in terms of accounting policies

The preparation of the Group's consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Inventories

Inventories include finished goods and work-in-progress produced by the Group. The cost of finished goods comprises materials, direct labor, other direct costs and related production overheads. The allocation of labor costs and other direct and indirect production costs are estimated based on a standard cost model assuming normal operating capacity and production volumes, and any changes in these assumptions could result in adjustments to the carrying amount of inventories. The Group has done quarterly unit cost updates in 2024 to best reflect the value of inventory at hand. This is done to best reflect the current value of the inventory in a relative volatile global supply chain.

Note 3. Critical accounting estimates and judgements in terms of accounting policies (continued)

Deferred tax asset

The Group has since 2020 recognized a deferred tax asset in relation to the financial loss of closing the Energy Trading Business. Recognition of the deferred tax asset was based on the fact that the Group is experiencing a strong demand for its Metformin product and is doubling its production capacity to meet demand from both existing and potential new customers. Driven by the expected market growth and the financial forecasts for the Group, the deferred tax assets were included as carrying value in the balance sheet. The deferred tax asset was fully utilized in Q4 2024.

Long-term renewable energy supply agreement with Statkraft

In December 2022 Vistin entered into a long-term renewable energy supply agreement with Statkraft. The agreement will secure a significant part of Vistin's electricity demand on competitive terms from 1st of January 2023 and until 2032. There has been conducted thorough consideration on how to handle the accounting of the agreement. The agreement can either be treated as a Power Purchase Agreement («PPA») or a Virtual PPA («VPPA»). The agreement with Statkraft is physical delivery of electricity, based on a fixed baseload every hour, every day, throughout the year. Vistin operates its manufacturing plant continuously throughout day and night (24/7) and is expected to utilize mainly all of the physical baseload of electricity delivered by Statkraft, with limited ability to settle in cash. Based on the interpretation of IFRS 9 and other considerations it has been concluded that the energy supply agreement with Statkraft is entered, with the goal of purchasing electricity, only for own use. This means that the agreement should be treated as a PPA, meaning a sales and purchase agreement were Vistin book the electricity cost and any potential sales of the electricity, monthly and on a running base.

Note 4. Revenue from contracts with customers and segment information

The Group only have one business segment:

Geographic information

(NOK 000's)	2024	2023
Revenue from contracts with customers:		
Africa	42 907	65 697
Europe	348 816	338 867
Asia	32 987	29 323
North and South America	4 381	1 505
Total revenue from contracts with customers	**429 091**	**435 391**

The information above is based on the location of the customers.

Vistin has four customers with sales that amount to 10% or more of the Company's revenue, the customers are typically large global pharmaceutical corporations:

(NOK 000's)	2024	2023
Customer A	201 803	179 174
Customer B	57 986	61 978
Customer C	50 906	47 460
Customer D	42 907	65 696

See also note 2.3 for general revenue accounting principles.

Note 5. Other income

(NOK 000's)	2024	2023
Other income	**412**	**2 973**

Other income for 2024 mainly relates to sundry services rendered to customers.

Note 6. Payroll expenses

(NOK 000's)	2024	2023
Salaries	68 109	67 459
Payroll tax	12 509	11 294
Pension costs - defined contribution plans	5 507	4 981
Pension costs - defined benefit plan	214	396
Other payroll costs incl. bonuses	7 885	9 006
Total payroll and payroll related costs	**94 224**	**93 135**

Average number of FTE's	75	75

**FTE: Full-time equivalent*

Vistin Pharma are required to have an occupational pension plan ("tjenestepensjon"), and the Company has a plan that meets the Norwegian requirements for mandatory occupational pension ("obligatorisk tjenestepensjon"). The Company also has a defined benefit plan for the previous CEO of Vistin Pharma. Further information on the pension costs related to the defined benefit plan can be found in Note 7.

Note 7. Post-employment benefits

The Group operates an unfunded pension plan for the previous CEO. The pension plan is funded through the Group's operations, which means that the Group meets the benefit payment obligation as it falls due. Additional disclosure is provided in Note 23.

The amounts recognized in the balance sheet are determined as follows:

(NOK 000's)	2024	2023
Fair value of plan assets	-	-
Present value of unfunded obligations	6 602	8 864
Liability in the balance sheet (including local tax)	6 602	8 864

The change in the accrual for the benefit plan for the CEO of Vistin Pharma, who retired 31.12.2023, is mainly based on changes in assumptions for the estimated liability.

Note 7. Post-employment benefits (continued)

The movement in the defined benefit liability over the year is as follows:

(NOK 000's)	2024	2023
At 1 January	**8 864**	**13 199**
Benefits paid	-428	-
Local tax	-26	49
Interest expense/(income)	241	347
	8 650	**13 595**
Remeasurements:		
(Gain)/Loss from changes	-2 049	-4 731
At 31 December	**6 602**	**8 864**
Net expense recognized in the Income Statement	**-214**	**396**

The significant actuarial assumptions were as follows:

	31.12.2024	31.12.2023
Discount rate	3,90 %	3,10 %
Inflation	2,25 %	2,25 %
Salary growth rate	4,00 %	3,50 %
Pension growth rate	0,00 %	0,00 %

Nordea has issued a guarantee of NOK 9.5 million to cover future pension payments under the defined befit plan for the CEO. The guarantee is covered by a pledge over the fixed assets.

Note 8. Other operating expenses

(NOK 000's)	**2024**	**2023**
Production costs	64 390	61 807
Sales & marketing costs	3 732	7 014
General & admin. expenses	12 863	13 784
Other operating expenses	**80 985**	**82 605**

Remuneration to the Auditors

(NOK 000's)	**2024**	**2023**
Statutory audit	682	635
Other attestation services	-	200
Tax advisory services	148	174
Total remuneration to auditors	**830**	**1 009**

Note 9. Financial items

(NOK 000's)	**2024**	**2023**
Interest income from bank deposits, money-market funds etc.	507	220
Other financial income	175	105
Net foreign exchange gain	9 033	20 516
Total finance income	**9 715**	**20 841**
Interest expenses	2 185	2 098
Interest expenses leasing	153	168
Other financial expenses	138	216
Net foreign exchange loss	12 080	28 437
Total finance costs	**14 557**	**30 920**
Net finance	-4 843	-10 079

Note 10. Tax

Income tax calculation:

(NOK 000's)	2024	2023
Profit/(loss) before taxes	80 453	58 518
Permanent differences	21	221
Basis for income tax	**80 474**	**58 739**
Changes in temporary differences	-3 025	141
Basis for income tax for the year	**77 449**	**58 880**
Tax losses carried forward	-77 449	-58 880
Taxable income	**0**	**0**
Tax effect on permanent differences recognized to equity	-451	-1 041
Prior year adjustments	-17 704	-12 923
Change in deferred tax expense	**-18 155**	**-12 923**

Reconciliation of income tax

(NOK 000's)	2024	2023
Profit before tax	80 453	58 518
Tax assessed at the expected tax rate (22%)	17 700	12 874
Tax effect permanent differences, profit & loss	5	49
Income tax expense reported in comprehensive income	**17 704**	**12 923**

Recognized deferred tax assets & liabilities

(NOK 000's)	2024	2023
Fixed assets	62 701	56 306
Current assets	5 120	6 411
Pension liabilities	-6 600	-8 862
Derivatives	1 229	3 552
Loss assets	30	-
Tax losses carried forward (1)	-46 493	-123 942
Net income tax reduction/increase	**15 988**	**-66 536**
Net deferred tax asset/-liability	**-3 517**	**14 638**
Tax rate applied	**22 %**	**22 %**

Note 10. Tax (continued)

The Group is experiencing strong demand for its Metformin product and is doubling its production capacity to meet demand from both existing and potential new customers. Driven by the expected market growth and the financial forecasts for the Group, the deferred tax has since 2020 been included as a carrying value in the balance sheet. By year end 2024 the deferred tax asset has been fully utilized.

(1) Mainly related to realized loss for closing the oil derivative contracts in Vistin Trading in 2020.

Note 11. Earnings per share

Basic earnings per share (EPS) are calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

The following reflects the income and share data used in the basic EPS computations:

(NOK 000's)	**2024**	**2023**
Profit attributable to owners of the company	62 753	45 596
Total	**62 753**	**45 596**
Weighted average number of ordinary shares (in thousands)	44 345	44 345
Basic and dilutive earnings per share (NOK)	**1,42**	**1,03**

Note 12. Property, plant and equipment and right-of-use assets

(NOK 000's)	Property & plants	Constructions in progress	Machines & equipment etc.	Right of use assets	Total
Cost					
At 1 January 2023	**42 741**	**10 236**	**210 631**	**9 294**	**272 904**
Additions	2 357	-	15 543	-	17 900
Reclassified	-366	7 678	-7 376	-	-64
At 31 December 2023	**44 733**	**17 914**	**218 798**	**9 294**	**290 740**
Additions	4 906	-	24 374	-	29 280
Disposals	-	-	-724	-1 926	-2 650
Reclassifications	-449	21 179	-23 001	-3 064	-5 334
At 31 December 2024	**49 190**	**39 093**	**219 447**	**4 305**	**312 036**
Depreciation and impairment					
At 1 January 2023	**-9 836**	**-**	**-39 053**	**-4 584**	**-53 473**
Depreciation charge for the year	-2 284	-	-14 013	-1 051	-17 348
Reclassified depreciations	-296	-	360		64
At 31 December 2023	**-12 416**	**-**	**-52 706**	**-5 635**	**-70 755**
Depreciation charge for the year	-2 902	-	-14 808	-1 059	-18 769
Disposals	-	-	2 475	4 747	7 222
Reclassifications	211	-	-344		-133
At 31 December 2024	**-15 107**	**-**	**-65 383**	**-1 947**	**-82 435**
Net book value					
At 31 December 2024	**34 083**	**39 093**	**154 064**	**2 358**	**229 603**
At 31 December 2023	**32 317**	**17 914**	**166 092**	**3 659**	**219 984**
Useful life	20-25 years		3-10 years	3 years	

Note 13. Financial assets and liabilities

Vistin acquired in Q1 2024 a share of 15% in CF Pharma at a transaction price cap of MEUR 1.6, which consists of a base price and an earn-out- element. The balance sheet value in non-current assets is according to the original purchase price (in EUR) which is also the estimated value of the financial investment as of 31.1.2.2024. CF Pharma is an API CDMO located in Budapest, Hungary, with a broad customer base of recognized international pharmaceutical companies. CF Pharma has an extensive production site in Budapest. Vistin is exploring potential partnership options with the company.

Set out below is a comparison by class of carrying amounts and fair values of all financial instruments that are carried in the financial statements. The financial assets principally consist of trade receivables and cash and cash equivalents obtained through the operating business. The financial liabilities principally consist of trade and other payables arising directly from its operations. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As of 31 December 2024:

(NOK 000's)	Fair value level	Loans and receivables at amortized cost	Other financial liabilities at amortized cost	Total book value	Fair value
Financial assets					
Trade receivables	3	44 279	-	44 279	44 279
Other receivables	3	9 449	-	9 449	9 449
Financial assets	3	12 154	-	12 154	12 154
Hedging contracts(EUR)	3	1 230	-	1 230	1 230
Cash at bank	3	12 794	-	12 794	12 794
Total		**79 906**	**-**	**79 906**	**79 906**
Financial liabilities					
Trade payables	3	-	13 054	13 054	13 054
Other payables	3	-	50 914	50 914	50 914
Total		**-**	**63 969**	**63 969**	**63 969**

Note 13. Financial assets and liabilities (continued)

31 December 2023:

(NOK 000's)	Fair value level	Fair value through profit and loss	Loans and receivables at amortized cost	Other financial liabilities at amortized cost	Total book value	Fair value
Financial assets						
Trade receivables	3	-	47 023	-	47 023	47 023
Other receivables	3	-	15 376	-	15 376	15 376
Cash at bank	3	-	26 204	-	26 204	26 204
Total		**-**	**88 603**	**-**	**88 603**	**88 603**
Financial liabilities						
Trade payables	3		-	18 916	18 916	18 916
Other payables	3		-	50 558	50 558	50 558
Total			**-**	**69 473**	**69 473**	**69 473**

For trade receivables, accounts payable and other short-term items, fair values are equal to carrying values due to their short-term nature.

Note 14. Financial risk management

The Group is exposed to a variety of financial risks, principally credit, currency, price and liquidity risks, which are summarized below. The Group's senior management oversees the management of these risks, which is being reviewed by the Board of Directors on a regular basis.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under related to a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing and financing activities, principally deposits with banks.

Customer credit risk

Customer credit risk is managed by established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed on an individual basis, and outstanding trade receivables are regularly monitored. Sales to customers with an unacceptable credit risk are covered by letter of credit, and all sales are settled in cash. For trade receivables the Group applies a simplified approach to providing for expected credit losses as prescribed by IFRS 9. There are no provisions for losses on trade receivables as of 31 December 2024, and there are no historic losses of significance. The risk of counterparties not meeting their contractual obligations will normally be related to the quality of the goods supplied.

Note 14. Financial risk management (continued)

Year ended 31.12	2024	2023
Trade receivables (NOK 000's)	44 279	47 023
Number of customers	19	16
Top 5 customers as a % of total trade receivables	83 %	84 %

Financial credit risk

Cash deposits are principally with Nordea.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. Vistin's exposure to the risk of changes in foreign exchange rates relates primarily to sales and raw material purchases as they are mainly denominated in EUR and USD respectively. Vistin monitors its foreign currency exposure, both related to outstanding financial assets and liabilities and to future foreign currency denominated operating cash flow, on an ongoing basis. The Group utilizes foreign currency denominated bank accounts to match sales and purchases in the same currency and thus provide a natural hedge. The group may use forward exchange contracts to reduce exposure towards USD and EUR. Financial derivates are recognized at fair value through profit and loss. Change in fair value is recognized in profit and loss and is presented as financial income or expense. Unrealized gains or losses are recorded in the same manner as realized gains and losses.

	2024		**2023**	
Year ended 31.12				
(Currency 000's)	EUR	USD	EUR	USD
Trade Receivables	3 116	654	3 429	832
Bank accounts	123	75	38	203
Trade Payables	-135	-76	-132	-406
Net assets in EUR / USD	**3 104**	**654**	**3 336**	**629**
Currency rates 31.12	11,80	10,17	11,24	10,17
Net assets/liabilities in NOK	**36 610**	**6 650**	**37 493**	**6 400**
Assuming foreign currency to be reduced/increased by 5%				
Foreign currency (reduction)/increase	-5 %	-5 %	-5 %	-5 %
Foreign currency rate	11,21	11,35	10,68	9,66
Net assets in NOK	**34 779**	**7 422**	**35 618**	**6 080**
Potential gain/(loss) NOK	**-1 830**	**772**	**-1 875**	**-320**

No potential effect on OCI

Note 14. Financial risk management (continued)

(000's)

Hedging contracts EURNOK	Number of contracts: 31.12.2024	Amount per month (EUR)	Total value of contracts (EUR)	Average rate on contracts	Rate 31.12.2024	Unrealized gain/loss (NOK)
2025	12	1 000	12 000	11.96	11.79	900
2026	6	800	4 800	12.15	11.79	330
Total	18	1 800	16 800	11.99	11.79	1 230

Liquidity risk

Liquidity risk is the potential loss arising from the Group's inability to meet its contractual obligations when due. Vistin monitors its risk to a shortage of funds using rolling monthly cash flow forecasts. The Group had cash and cash equivalents of MNOK 12.8 at 31 December 2024 (2023: MNOK 26.2) and no interest-bearing debt. The Group has sufficient credit facilities available if needed, and the Company assesses the liquidity risk to be low.

Year ended 31.12.2024 (NOK 000's)	Less than 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Trade Payables	13 054	-	-	-	13 054
Other Payables	50 914	-		-	50 914
Total	**63 969**	**-**	**-**	**-**	**63 969**

Year ended 31.12.2023 (NOK 000's)	Less than 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Trade Payables	18 916	-	-	-	18 916
Other Payables	50 558	-		-	50 558
Total	**69 473**	**-**	**-**	**-**	**69 473**

Capital Management

For the purpose of the Group’s capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Groups’ capital management is to maximize the shareholder value.

It has been the Boards’ strategy to maintain a strong balance sheet in a period with volatile external circumstances and a strong growth for the Group. It is expected that the annual CAPEX will be lower going forward as the final payments for the MEP project were completed in 2023. Working capital requirements are also expected to stabilize going forward. Vistin has a credit facility available if needed.

The Group manages its capital structure and adjusts in light of changes in the financial performance and development of the Group. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, sell assets or issue new shares.

Note 15. Inventories

(NOK 000's)	**2024**	**2023**
Raw materials in transit (incl. inventory at 3rd party warehouse)	22 647	22 683
Raw materials	20 482	27 159
Produced finished goods (incl. WIP)	33 504	30 329
Provision for obsolescence	-	-
Total inventories	**76 665**	**80 171**
Cost of materials	**149 969**	**176 644**

The cost of material included in the statement of comprehensive income consists of purchase of raw materials for production, purchase of finished goods for sale, net movements in inventory, and any inventory write-offs or adjustments.

Note 16. Trade receivables and other receivables

Trade receivables

(NOK 000's)	**2024**	**2023**
Trade receivables	44 279	47 023
Total trade receivables (net)	**44 279**	**47 023**

Trade receivables are non-interest bearing and are generally on terms of +/- 60 days.

As at 31 December, the ageing analysis of trade receivables is as follows

AGING		**PAST DUE NOT IMPAIRED**				
(NOK 000's)	Total	Current	< 30 days	30-60 days	60- 90 days	> 90 days
2024	44 279	38 249	6 111	81	0	0
2023	47 023	45 300	1 339	384	0	0

See Note 14 on credit risk of trade receivables, which explains how the Company manages credit risk.

Note 16. Trade receivables and other receivables (continued)

Other receivables

(NOK 000's)	**2024**	**2023**
Prepayments	1 752	2 812
Other	7 698	12 564
Total other receivables	**9 449**	**15 376**

Note 17. Cash and cash equivalents

(NOK 000's)	**2024**	**2023**
Cash at banks	12 794	26 204
Cash and cash equivalents	**12 794**	**26 204**

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Note 18. Issued shares and share capital

The Company's registered share capital is NOK 44,344,592 divided into 44,344,592 shares. The share capital is fully paid. All shares have the same rights.

	Number of shares	Share capital
	(thousands)	(NOK 000's)
At 1 January 2023	44 345	44 345
At 31 December 2023	44 345	44 345
At 1 January 2024	44 345	44 345
At 31 December 2024	44 345	44 345

Each share has a par value of NOK 1 per share.

Note 18. Issued shares and share capital (continued)

20 largest shareholders as registered 31 December 2024:

Name	Note	Total no of shares	Ownership share
INTERTRADE SHIPPING AS*	1	12 575 000	28,36 %
HOLMEN SPESIALFOND		4 200 379	9,47 %
PACTUM VEKST AS*	2	2 991 773	6,75 %
MP PENSJON PK		1 719 848	3,88 %
FERNCLIFF LISTED DAI AS*	3	1 234 280	2,78 %
STORKLEIVEN AS		751 000	1,69 %
AUGUST RINGVOLD AGENTUR AS		750 315	1,69 %
LUCELLUM AS		720 000	1,62 %
HENRIK MIDTTUN HAAVIE		706 253	1,59 %
SAGA PURE ASA*	3	700 000	1,58 %
TIGERSTADEN AS		540 170	1,22 %
IVAR LØGES STIFTELSE		540 000	1,22 %
SURFSIDE HOLDING AS		527 960	1,19 %
TOM RAGNAR PRESTEGÅRD STAAVI		519 324	1,17 %
CORTEX AS		508 989	1,15 %
SANDEN EQUITY AS		500 000	1,13 %
DNB BANK ASA		498 506	1,12 %
DELTA AS		410 000	0,92 %
GINKO AS		400 000	0,90 %
WEM INVEST AS		395 000	0,89 %
Other shareholders		13 155 795	29,67 %
Total number of shareholders		**44 344 592**	**100,00 %**

Note 18. Issued shares and share capital (continued)

Shares owned by the Board of Directors and management as of 31 December 2024:

Intertrade shipping AS (1)	12 575 000
Pactum Vekst AS (2)	2 991 379
Ferncliff Listed DAI AS (3)	1 234 280
Saga Pure ASA (3)	700 000
Øystein Stray Spetalen (3)	323 650
Kjell-Erik Nordby (4)	140 000
Vegard Heggem (5)	77 360
Magnus Tolleshaug (6)	75 000
Alexander Karlsen (7)	50 000
Hilde Hagen (8)	40 000

1. Chairman of the Board of Directors
2. CEO of Pactum Vekst AS: is a member of the Board of Directors
3. Controlled by board member Øystein Stray Spetalen
4. Observer of the Board of Directors
5. Chief Operating Officer
6. Chief Executive Officer
7. Chief Finance Officer
8. VP Quality

Note 19. Share-based payments

The annual general meeting in May 2024 approved a long-term incentive plan (LTIP) where the executive management, in total, can purchase shares for up to MNOK 5, at a 25% discount, with three years of binding time. The General meeting also approved a loan facility of MNOK 5 for purchase of shares. The loan facility has a duration of three years and can only be used as financing for the purchasing of shares in the company. If the finance option is used to purchase shares, the standard interest rate for employee loans determined by the Norwegian Tax Administration, will be used.

Note 20. Other payables

(NOK 000's)	2024	2023
Withholding tax	3 071	3 203
Social security taxes	2 044	2 013
Allowance for holiday pay	7 757	8 925
Accrued expenses	6 017	5 655
Other liabilities	32 026	30 761
Total other payables	**50 914**	**50 558**

Note 21. Borrowings

The Group had no interest-bearing debt as of 31 December 2024. The Group has a revolving credit facility in Nordea which is utilized when needed.

Nordea has issued a guarantee of MNOK 9.5 to cover future pension payments under the defined benefit plan for the previous CEO, a guarantee for income tax deducted salaries of MNOK 6.5, as well as a guarantee of EUR 300 000 in relation to the PPA with Statkraft. The guarantees are covered by a pledge in the Property (plant) located in Kragerø municipality and inventory.

Note 22. Leasing and commitments

The Group has not applied the two recognition exemptions in the standard, for low value items and short-term leases. There are only a few leasing agreements in total (<10), and all agreements have been incorporated into the balance sheet. Detailed lease commitments divided by category:

Detailed Lease commitments at 31 December 2024	(NOK 000's)
Property rental	2 184
Cars & trucks	392
Production equipment	0
Other office equipment	122
Future minimum lease payments	**2 698**

Maturity profile of lease commitments (NOK 000's)	<12 months	12-24 months	24-36 months	>48 months
Property rental	930	878	376	
Cars & trucks	87	87	87	131
Production equipment				
Other office equipment	51	51	21	
Future minimum lease payments	**1068**	**1016**	**484**	**131**

Details for right of use assets and leasing liabilities:

	Right of use assets	Leasing liabilities
Opening balance at 1 Jan 2023	**1 614**	**1 389**
Depreciation	-1 051	-
Interest expense	-	168
Additions	461	-
Repayment of lease liabilities	-	-904
Value at year end 2023	**4 121**	**3 290**
Opening balance at 1 Jan 2024	**4 121**	**3 290**
Depreciation	165	
Interest expense		153
Additions	-	-
Write down	-1 926	-
Repayment of lease liabilities	-	-1 199
Value at year end 2024	**2 360**	**2 244**

Of which are:	
Other current lease liabilities (2024)	918
Other non-current lease liabilities (2024)	1 326
	2 244

There are no residual guaranties or right of termination that have significant effect on any of the lease agreements.

Note 23. Board of Directors and Executive Management compensation

Board of Directors remuneration

	2024		2023	
(NOK 000's)	Board fees	Other*	Board fees	Other*
Øyvin A. Brøymer Chairman**	460	25	420	21
Bettina Banoun	240	25	210	21
Øystein Stray Spetalen	240	-	210	-
Espen Marcussen**	240	-	210	-
Kari Krogstad**	240	-	210	-
Espen Lia Gregoriussen	240	-	210	-
Åse Musum	240	-	210	-
Kjell-Erik Nordby (observer)	240	-	-	-
Total	**2 140**	**50**	**1 680**	**42**

*Both Bettina Banoun and Øyvin A. Brøymer received NOK 25 000 and 21 000 in 2024 and 2023 as members of the Remuneration Committee.

Executive Management remuneration

2024

(NOK 000's)	Base salary	Bonus paid*	Pension	Other**	Total	Proportion of fixed and variable
Magnus Tolleshaug, CEO	2 590	553	171	249	3 562	84% / 16%
Alexander Karlsen, CFO	2 034	576	173	207	2 989	81% / 19%
Hilde Merethe Hagen, VP Quality	1 616	470	175	169	2 430	81% / 19%
Vegard Heggem, CCO	1 980	546	178	169	2 872	81% / 19%
Total Executive Management	**8 220**	**2 144**	**697**	**793**	**11 854**	**-**

**Bonus paid is related to bonus earned for 2023 and paid out in 2024*
***Mainly fixed monthly car allowance and fringe benefits*

2023

(NOK 000's)	Base salary	Bonus paid*	Pension	Other**	Total	Proportion of fixed and variable
Kjell Erik Nordby, CEO	2 790	-	509	266	3 565	100% / 0%
Alexander Karlsen, CFO	1 877	60	164	240	2 341	97% / 3%
Hilde Merethe Hagen, VP Quality	1 538	49	165	169	1 921	97% / 3%
Magnus Tolleshaug, CCO	1 812	58	162	206	2 238	97% / 3%
Vegard Heggem, CCO	1 789	58	168	162	2 176	97% / 3%
Total Executive Management	**9 805**	**225**	**1 168**	**1 043**	**12 241**	**-**

**Bonus paid is related to bonus earned for 2022 and paid out in 2023*
***Mainly fixed monthly car allowance and fringe benefits*

Magnus Tolleshaug was appointed CEO from 1st January 2024, following Kjell-Erik Nordby who retired 31.12.2023. Mr. Tolleshaug has a 18-month termination benefit in the case of involuntary termination of his employment.

According to the Norwegian Public Limited Companies Act section 6-16a, the Board of Directors have prepared a statement on the establishment of wages and other remuneration for the CEO and other senior employees.

Note 24. Transactions with related parties

Related party relationships are those involving control, joint control or significant influence. Related parties are in a position to enter into transactions with the Company that would not be undertaken between unrelated parties. All transactions within the Group have been based on arm's length principle.

The Company's ultimate parent is Vistin Pharma ASA. The shares of Vistin Pharma are listed on Oslo Børs. The subsidiary is listed in note 25. Any transactions between the parent company and the subsidiary are shown line by line in the separate statements of the parent company and are eliminated in the group financial statements.

See note 23 for more information on remuneration to executive management and the board.

Note 25. Subsidiary

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incor-poration	Main operations	Owner-ship interest 2024	Voting power 2024	Owner-ship interest 2023	Voting power 2023
Vistin Pharma AS	Norway	Pharmaceutical products	100 %	100 %	100 %	100 %

The financial figures of Vistin Pharma AS has been included in the consolidated financial statements of the company.

Note 26. Events after the reporting date

There have not been events subsequent to the closing date of 31 December 2024, that currently affects the financial situation or the company's operational activities.

The Board of Directors will propose for the AGM an ordinary dividend of total NOK 1.25 per share, to be paid in June.

Vistin Pharma ASA - financial statements and notes

Statement of Comprehensive Income

For the year ended 31 December

(NOK 000's)	**Note**	**2024**	**2023**
Other income		**-**	**-**
Payroll and payroll related costs	3	3 697	2 147
Other operating costs	4	2 355	4 831
Operating profit/(loss)		**-6 052**	**-6 978**
Finance income	5	1 538	3 247
Finance costs	5	6	95
Profit/(loss) before tax		**-4 520**	**-3 826**
Income tax expense	6	-994	-842
Profit/(loss) for the year		-3 526	-2 984
Total comprehensive income		**-3 526**	**-2 984**

Statement of Financial Position

As at 31 December

(NOK 000's)	Note	2024	2023
Assets			
Non-current assets			
Investment in subsidiaries	7	48 825	48 825
Group interest-bearing receivables	7	2 933	62 183
Deferred tax assets	6	3 099	2 105
Total non-current assets		**54 856**	**113 113**
Current assets			
Intercompany receivables	7	125 674	151 155
Other receivables		132	127
Cash and cash equivalents	9	5 926	1 849
Total current assets		**131 731**	**153 131**
Total assets		**186 588**	**266 244**

Equity and liabilities			
Equity			
Share capital	10	44 345	44 345
Share premium		129 298	206 885
Retained earnings		10 392	13 918
Total equity		**184 035**	**265 147**
Non-current liabilities		-	-
Current liabilities			
Accounts payables		244	2
Other current liabilities		2 310	1 094
Total current liabilities		**2 554**	**1 096**
Total liabilities		**2 554**	**1 096**
Total equity and liabilities		**186 588**	**266 244**

Oslo, 24 April 2025

Øyvin A. Brøymer
Chairman

Øystein Stray Spetalen
Board member

Espen Marcussen
Board member

Kari Krogstad
Board member

Åse Musum
Board member

Espen Lia Gregoriussen
Board member

Bettina Banoun
Board member

Magnus Tolleshaug
CEO

The annual report is signed electronically.

Statement of Changes in Equity

For the year ended 31 December

Attributable to equity holders of the parent

(NOK 000's)	Share capital	Share premium	Retained earnings	Total
Equity as at 01.01.2023	**44 345**	**206 885**	**16 902**	**268 131**
Profit (loss) for the year			-2 984	
Total comprehensive income			-2 984	-2 984
Dividend				
Equity as at 31.12.2023	**44 345**	**206 885**	**13 918**	**265 147**
Profit (loss) for the year			-3 526	
Total comprehensive income			-3 526	-3 526
Dividend			-77 587	-77 587
Equity as at 31.12.2024	**44 345**	**206 885**	**10 392**	**184 034**

Statement of Cash flows

For the year ended 31 December

(NOK 000's)	Note	2024	2023
Cash flow from operating activities			
Profit before income tax		-4 520	-3 826
Adjustments to reconcile profit before tax to net cash flow:			
Net interest (income)/expense	5	3 158	3 158
Income tax paid		-	-
Changes in working capital:			
Changes in trade receivables and trade payables		241	-39
Changes in other payables, receivables, accruals		-23 534	5 327
Net cash flow from operating activities		**-22 414**	**4 620**
Cash flow from investing activities			
Loan subsidiary	7	59 251	-4 159
Net cash flow from investing activities		**59 251**	**-4 159**
Cash flow from financing activities			
Dividend paid		-77 587	-
Net cash flow from financing activities		**-77 587**	**-**
Net change in cash and cash equivalents		**4 078**	**461**
Cash and cash equivalents beginning period		1 849	1 388
Cash and cash equivalents end period	**9**	**5 926**	**1 849**

Notes to the Financial Statement

Note 1. Corporate information

Vistin Pharma ASA is a limited liability company, and its registered office is Østensjøveien 27, Oslo, Norway. The Company's shares are listed on Oslo Børs in Norway under the ticker VISTN.

The financial statements were approved for release by the Board of Directors on 24 April 2025.

Reference is made to note 1 in the consolidated statement of Vistin Pharma ASA.

Note 2. Summary of significant accounting policies

Vistin Pharma ASA's ("Vistin Pharma" or "the Company") financial statements and directors' report are prepared in English only.

Basis of preparation

The financial statement has been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Ministry of Finance in 2014.

The functional currency of Vistin Pharma is the Norwegian krone (NOK). All values are rounded to the nearest thousand (NOK: 000), except when otherwise indicated.

Vistin Pharma's principles are consistent to the accounting principles for the Company, as described in Note 2 of the consolidated financial statements. Where the note for the parent company is substantially different from the note for the Company, these are shown separately. Otherwise refer to the note in the consolidated financial statement.

Investments in subsidiaries

Investments in subsidiaries and associates are accounted for using the cost method in the parent company accounts. The investments are valued at cost, and less impairment losses. Write-down to fair value is recognized under impairment in the income statement.

Recognition for group contributions

Company contributions from wholly owned subsidiaries are recorded as financial income as long as the contributions do not exceed the accumulated results from the date of acquiring the subsidiary. The income is recorded net of tax. Company contributions relating to the result prior to the date of acquisition are recorded as a reduction against the investment (net of tax). If company contributions exceed accumulated profits in the subsidiary after the acquisition, the payment is treated as a reduction of the carrying value of the investment.

Note 3. Payroll and payroll related expenses

(NOK 000's)	2024	2023
Other payroll costs	3 697	2 147
Total payroll and payroll related costs	**3 697**	**2 147**
Average number of man-years:	-	-

The Company had no employees as at 31 December 2024 (2023: 0). Other payroll costs relate to board fees.

Note 4. Other operating expenses

(NOK 000's)	2024	2023
External fees	617	728
Other operating expenses	1 737	4 103
Other operating expenses	**2 355**	**4 831**

Remuneration to the Auditors

(NOK 000's)	2024	2023
Statutory audit	434	315
Other assurance services	184	348

All fees are exclusive of VAT.

Note 5. Financial items

(NOK 000's)	2024	2023
Interest income from bank deposits and money market funds	319	89
Interest income from Group companies	1 219	3 158
Total finance income	**1 538**	**3 247**
Other interest expenses	6	95
Total finance costs	**6**	**95**
Net finance	**1 532**	**3 152**

Note 6. Tax

(NOK 000's)	**2024**	**2023**
Profit before taxes	-4 520	-3 826
Permanent differences	-	-
Changes in temporary differences	-	-
Permanent differences recognized to equity	-	-
Basis for income tax	**-4 520**	**-3 826**

Income tax payable	-	-
Tax effect of change in net deferred income tax liability/asset	-994	-842
Tax effect permanent differences recognized to equity	-	-
Tax effect tax rate reduction	-	-
Income tax expense	**-994**	**-842**

Reconciliation of income tax

(NOK 000's)	**2024**	**2023**
Tax assessed at the expected tax rate	994	-842
Tax effect permanent differences, profit & loss	-	-
Income tax	**994**	**-842**

Temporary differences

(NOK 000's)	2024	2023
Losses carried forward	-14 087	-9 567
Net income tax reduction temporary differences	**-14 087**	**-9 567**

Net deferred tax asset	**3 099**	**2 105**

Note 7. Investments in group companies

2024

(NOK 000's)	Registered office	Share capital	Ownership interest 2024	Voting rights 2024	Carrying amount	Result 2024	Equity 2024
Vistin Pharma AS	Oslo, Norway	NOK	100 %	100 %	48 825	66 274	174 220

2023

(NOK 000's)	Registered office	Share capital	Ownership interest 2023	Voting rights 2023	Carrying amount	Result 2023	Equity 2023
Vistin Pharma AS	Oslo, Norway	NOK	100 %	100 %	48 825	48 579	106 448

Transactions between related parties

2024

(NOK 000's)	Long term receivables to subsi-diaries	Short term receivables to subsi-diaries	Interest income from subsi-diaries	Short term payables to subsi-diaries	Group contri-bution receivable	Group contribution payable
Vistin Pharma AS	2 933	-	1 219	-	-	-

2023

(NOK 000's)	Long term receivables to subsi-diaries	Short term receivables to subsi-diaries	Interest income from subsi-diaries	Short term payables to subsi-diaries	Group contribu-tion receivable	Group contribu-tion pay-able
Vistin Pharma AS	62 183	151 155	3 158	-	-	-

The loan to Vistin Pharma AS carries an annual interest rate of 3 months NIBOR + 1.25%, to be paid quarterly in arrears.

Note 8. Financial assets and liabilities

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As of 31 December 2024

(NOK 000's)	Fair value level	Fair value through profit and loss	Loans and receivables at amortized cost	Other financial liabilities at amortized cost	Total book value	Fair value
Financial assets						
Group interest-bearing receivables	3	-	2 933	-	2 933	2 933
Intercompany receivables	3	-	125 674	-	125 674	125 674
Other receivables	3	-	5 926	-	5 926	5 926
Cash and cash deposits	3	-	132	-	132	132
Total		**-**	**134 664**	**-**	**134 664**	**134 664**
Financial liabilities						
Intercompany payables	3	-	-	-	-	-
Trade payables	3	-	-	244	244	244
Other payables	3	-	-	2 310	2 310	2 310
Total		**-**	**-**	**2 554**	**2 554**	**2 554**

As of 31 December 2023

(NOK 000's)	Fair value level	Fair value through profit and loss	Loans and recei-vables at amortized cost	Other financial liabilities at amortized cost	Total book value	Fair value
Financial assets						
Group interest-bearing receivables	3	-	62 183	-	62 183	62 183
Intercompany receivables	3	-	151 155	-	151 155	151 155
Other receivables	3	-	127	-	127	127
Cash and cash deposits	3	-	1 849	-	1 849	1 849
Total		**-**	**215 315**	**-**	**215 315**	**215 315**
Financial liabilities						
Intercompany payables	3	-	-	-	-	-
Trade payables	3	-	-	2	2	2
Other payables	3	-	-	1 094	1 094	1 094
Total		**-**	**-**	**1 096**	**1 096**	**1 096**

Set out above is a comparison by class of carrying amounts and fair values of all of the Company's financial instruments that are carried out in the financial statements. For trade receivables, accounts payable and other short-term items, fair values are considered to be equal to carrying values due to their short-term nature.

Note 9. Cash and cash equivalents

(NOK 000's)	**2024**	**2023**
Cash at banks	**5 926**	**1 849**

Cash at banks earns interest at floating rates based on daily bank deposit rates. All bank accounts are nominated in NOK.

Note 10. Issued shares and share capital

The Company's registered share capital is NOK 44,344,592 divided into 44,344,592 shares. The share capital is fully paid. All shares have the same rights.

	Number of shares (thousands)	Share capital (NOK 000's)
At 1 January 2023	44 345	44 345
At 31 December 2023	**44 345**	**44 345**
At 1 January 2024	44 345	44 345
At 31 December 2024	**44 345**	**44 345**

Each share has a par value of NOK 1 per share.

Note 10. Issued shares and share capital (continued)

20 largest shareholders as registered as of 31 December 2024:

Name	Note	Total no of shares	Ownership share
INTERTRADE SHIPPING AS*	1	12 575 000	28,36 %
HOLMEN SPESIALFOND		4 200 379	7,94 %
PACTUM VEKST AS*	2	2 991 773	7,94 %
MP PENSJON PK		1 719 848	3,88 %
FERNCLIFF LISTED DAI AS*	3	1 234 280	1,77 %
STORKLEIVEN AS		751 000	1,69 %
AUGUST RINGVOLD AGENTUR AS		750 315	1,69 %
LUCELLUM AS		720 000	1,50 %
HENRIK MIDTTUN HAAVIE		706 253	1,45 %
SAGA PURE ASA*	3	700 000	1,40 %
TIGERSTADEN AS		540 170	1,26 %
IVAR LØGES STIFTELSE		540 000	1,16 %
SURFSIDE HOLDING AS		527 960	1,15 %
TOM RAGNAR PRESTEGÅRD STAAVI		519 324	1,14 %
CORTEX AS		508 989	1,13 %
SANDEN EQUITY AS		500 000	1,06 %
DNB BANK ASA		498 506	1,03 %
DELTA AS		410 000	0,90 %
GINKO AS		400 000	0,78 %
WEM INVEST AS		395 000	0,73 %
Other shareholders		13 155 795	31,95 %
Total number of shareholders		**44 344 592**	100,0 %

Note 18. Issued shares and share capital (continued)

Shares owned by the Board of Directors and management as of 31 December 2024:

Intertrade shipping AS (1)	12 575 000
Pactum Vekst AS (2)	2 991 379
Ferncliff Listed DAI AS (3)	1 234 280
Saga Pure ASA (3)	700 000
Øystein Stray Spetalen (3)	323 650
Kjell-Erik Nordby (4)	140 000
Vegard Heggem (5)	77 360
Magnus Tolleshaug (6)	75 000
Alexander Karlsen (7)	50 000
Hilde Hagen (8)	40 000

1. Chairman of the Board of Directors
2. CEO of Pactum Vekst AS: is a member of the Board of Directors
3. Controlled by board member Øystein Stray Spetalen
4. Observer of the Board of Directors
5. Chief Operating Officer
6. Chief Executive Officer
7. Chief Finance Officer
8. VP Quality

Note 11. Events after the reporting period

There have not been events subsequent to the closing date of 31 December 2024, that currently affects the financial situation or the company’s operational activities.

The Board of Directors will propose for the AGM an ordinary dividend of total NOK 1.25 per share, to be paid in June.

Note 12. Statement regarding the determination of salary and other remuneration to Executive Management

According to the Norwegian Public Limited Companies Act (section 6-16a), the Board of Directors shall prepare a statement regarding the establishment of wages and other remuneration for the Chief Executive Officer and other senior management.

The Company's salary policy for the executive management – main principles

The purpose of the Company's remuneration policy is to attract and retain personnel with the competence that the Group requires with a view to achieving Vistin Pharma's goal of becoming a leading and a profitable producer of selected API's for the international pharmaceutical market. The general policy is to pay fixed salaries and pensions, while at the same time offering bonuses, or other types of remuneration, which aligns the interest of senior management and the shareholders of the Company.

The Company has a separate remuneration committee appointed by the Board of Directors. The present remuneration committee consists of Øyvin A. Brøymer (Chairman) and Bettina Banoun. The CEO, and other representatives of the senior management regularly participate in the remuneration committee's meetings.

The remuneration committee functions as an advisory body for the Board of Directors and its main duties and responsibilities are to:

i. Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives and set the compensation level for the CEO based on this evaluation. In determining the long-term incentive component of the CEO compensation, if any, the Committee may consider the Company's performance and relative shareholder return, the value of similar incentive awards given to CEOs at comparable companies and the awards given to the CEO in past years.

ii. Make recommendations to the Board with respect to incentive-compensation plans and equity-based plans.

iii. Assist the Board in developing and evaluating potential candidates for executive positions, including the CEO, and oversee the development of executive succession plans.

iv. Review and approve Senior Executive employment agreements, severance arrangements and change in control agreements and provisions when, and if, appropriate, as well as any special supplemental benefits.

v. Review major organizational and staffing matters.

Further information on the function of the remuneration committee can be found in the instructions to the remuneration committee, included on the Company's website: www.vistin.com.

Fixed salary

It is the Company's policy that salaries to the CEO and senior management primarily shall take the form of a fixed monthly salary, reflecting the level of position and experience of the person concerned and the results achieved.

Note 12. Statement regarding the determination of salary and other remuneration to Executive Management (continued)

Bonuses

The Group has a system of annual performance-based bonuses for all employees. The maximum bonus payable to the CEO is 40% of the annual salary. The maximum bonus payable to other members of the Executive Management team is 30% of the annual salary, depending on individual employment contracts. The Board of Directors evaluates and determines annually the bonus system for Vistin Pharma, based on recommendations from the Remuneration Committee.

The bonuses are linked to the achievement of certain targets for financial results, as well as other performance targets which are defined at the beginning of the financial year. The bonus targets shall reflect both short-term financial parameters, and operational and strategic performance targets that are expected to give a positive long-term financial effect.

Pension plan

Principally, pension plans shall be the same for senior management as what is generally agreed for other employees. The Group has a defined contribution plan for all employees. Under this plan the Group contributes 5.5% of the salary between 1G and 7.1G, and 15%, for the salary between 7.1G and 12G.

Notice period

The CEO has an 18-month termination benefit in the case of involuntary termination of his employment. The remaining executive management team has three months termination period.

Share based incentive plans

The annual general meeting in May 2024 approved a long-term incentive plan (LTIP) where the executive management, in total, can purchase shares for up to MNOK 5, at a 25% discount, with three years of binding time. The General meeting also approved a loan facility of MNOK 5 for purchase of shares. The loan facility has a duration of three years and can only be used as financing for the purchasing of shares in the company.

Remuneration policy in the preceding financial year (2024)

The management remuneration policy in the preceding financial year has been conducted in accordance with the prevailing principles for 2024, with the exception of any items noted above.

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To the General Meeting in Vistin Pharma ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vistin Pharma ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the consolidated statement of financial position as at 31 December 2024 and statement of comprehensive income and statement of 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 consolidated statement of financial position as at 31 December 2024, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the 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 cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated 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 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 in accordance with the requirements of the 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)* (the 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 the Company for 10 years from the election by the general meeting of the shareholders in 2015 for the accounting year 2015.

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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 for 2024. 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.

Recognition and measurement of inventories

Basis for the key audit matter
As at 31 December 2024 inventories amounted to NOK 76 665 million, 19.9% of total assets. These inventories consist of raw materials, work in progress and finished goods. Inventories are stated at the lower of cost and net realizable value. The cost of finished goods comprises materials, direct labor, other direct costs and allocation of related production overheads. The allocation of direct and indirect costs and the assessment of the net realizable value are significantly impacted by management's assumptions. Due to management's estimates and its significance, recognition and measurement of inventories is a key audit matter.

Our audit response
We assessed the cost of inventories including comparing the costs of raw materials to a sample of invoices, evaluated the allocation of labor cost and indirect cost, and recalculated the cost prices for a sample of units. We assessed the allocation keys used for the allocation of production overheads. For evaluation of net realizable value, we performed margin analysis subsequent of year-end, analyzed the inventory turnover and compared that to management's estimates on obsolete inventories and tested the accuracy of management's prior year assumptions. We refer to note 15 in the consolidated financial statements related to inventories.

Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

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

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

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

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Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for the preparation of the consolidated 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

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

Opinion

As part of the audit of the financial statements of Vistin Pharma 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 vistinpharmaasa-2024-12-31-0-en.zip, 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 (the 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

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Kristian Dalby
State Authorised Public Accountant (Norway)