

Annual report 2025



Vistin Pharma

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Letter to shareholders



Dear Customer and Stakeholder

I would like to use this opportunity to thank you for our continued partnership and collaboration. I hope Vistin Pharma continuously live up to your expectations. I would like to provide some insights into our 2025 highlights and operational focus.

Vistin Pharma is a European manufacturer of high-quality Metformin API (Active Pharmaceutical Ingredient) 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 Norway. 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 and market expectations.

Today Vistin has around 10% of the global market share of Metformin API, and the global market is showing an underlying stable growth (CAGR) of 4-6% annually. The growth of Metformin is driven by the growing number of people in the world who develop diabetes type 2. There is also a growth in the number of people in low- and middle-income countries getting diagnosed and treated with Metformin – which is an efficient, affordable and safe drug treatment.

Metformin can be seen as a commodity pharmaceutical product and has several competitors in the global landscape. High volume manufacturing of a commodity API in Norway and Europe means we need to be highly focused on unit cost in addition to high product quality and supply security.

We achieve this by high levels of automation and a continued focus on reducing operational expenses by focusing our capital allocation (CAPEX) towards projects that give permanent long-term savings. This is necessary to be able to offer customers and partners competitive pricing and in addition making sure we have divided capacity to offer our owners annual returns on their investment.

We ended 2025 with all-time high sales volume, growth on top- and bottom line, and all time high net profit. Earnings per share (EPS) increased 19% compared to last year, following a 202% increase in EPS since 2021. In 2025 we paid out 1,25 NOK in dividend to our investors corresponding to 5-6% annual yield.



Our strong results have been achieved by strong commercial execution over the past years with high focus on procurement costs, OPEX initiatives and sales activities maintaining a healthy gross margin and growing our sales volume.

The market price for Metformin API fluctuates with the global raw material- and energy prices. Our aim is to maintain a long-term gross margin of 60% and by doing so ensure a healthy EBITDA margin and dividend for our owners. This means that the topline may be lower one year, yet bottom-line showing growth and increased margins, even though both raw materials and sales prices are lower than previous years.

Vistin Pharma is like a miniature global corporation. We procure and import raw materials globally into our manufacturing in Norway, and we export our products globally. We have all functions to cover end-to-end supply chain, and we have shown that we have been able to persevere and maneuver as an organization through rough global terrain like the covid period.

We see the reshoring trend where global pharmaceutical drug producers look for local European supply of critical API's due to the shifting geopolitical situation both from a supply perspective but also with tailwind from the new EU Critical Medicines Act established to incentivize European pharmaceutical manufacturing. The changing customs tariffs during 2025 have not influenced our business.

In 2025 both our manufacturing lines operated with high stability throughout the year in parallel with our volume ramp-up projects. In the first quarter of the year, we had a planned change of one of our two reactors. This change was completed on time and cost only possible by excellent planning and dedication from the whole Vistin engineering team. Even with the additional downtime the production volume reached record high 5 900 metric tons in 2025.

We experience that producing at higher speeds also creates higher wear and tear over time on our machinery, so proactive maintenance is important to avoid downtime. At Vistin we have a very dedicated and professional maintenance team who we are very proud of. They always deliver on time and with customers in mind. Our aim is to have a capacity of 7000 metric tons. As we get closer to the goal, this requires not only technical capacity, but also logistical improvements and improving workflows such as faster release time, speed of material through our warehouse and improved internal handovers.

Our employees are our most important asset and people feel proud of being part of Team Vistin. We are happy to have such dedicated employees with high technical skillset and dedication towards satisfying our customers. In 2025 we also launched Vistin Academy, a new leadership development and employee training program for our employees. Three sessions have been held so far with enthusiastic feedback from participants.

We believe in the importance of being a good local corporate citizen and ensuring clean operations. An example of this is our multimillion CAPEX in our new water recycling plant. This reduces our consumption of water from the local municipality pipelines by 80% and reduces cost.

Another relevant attribute of Vistin Metformin is the significantly lower carbon footprint the customers achieve by purchasing Vistin Metformin compared to Asian produced Metformin. The difference can be as much as 7-12kg CO₂e/kg Metformin API. Main reason for this is that Vistin use 100% renewable hydropower whereas coal power is used in Asia. With international carbon prices and fees of 50-100 €/ton and Metformin production being high energy consuming this becomes a sustainable competitive advantage.

There are advantages to being a dedicated Metformin supplier because we can allocate all our focus and flexibility to our customers. We are in a strategic process 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 increase the number of products within our portfolio. Growth may come from M&A activity, establishing a European CDMO (Contract Development Manufacturing Organization) for API or expanding our capacity even further within Metformin.

In 2025 we developed a new product variant in our portfolio. 95% Direct Compressible pre-granulated Metformin delivered in big bags for customers worldwide to be able to skip the unit operation step of granulation and just place the big-bag on top of their tableting machines. We aim to have the first commercial sales of this product variant during 2026.

Diabetes is really one of the big health emergencies in this century and new diabetes drugs will always enter the market being effective in various ways. We have seen this with the DDP4 and SGLT2 combination products in past years and now also with the GLP-1 diabetes type 2 treatment with weight reducing effect, and most recently oral administration rather than parenteral. However, Metformin is used as baseline treatment and the combination drugs are typically added on top of Metformin, hence the future of Metformin is solid. 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, and an affordable treatment in low-and middle-income countries.

The delivery time of raw materials from Asia has been less volatile compared to last year, Vistin will be keeping a larger than normal level of stock due to the current volatility in freight lead times. Keeping stock has some financial cost associated with it, but we have seen the value of being able to supply even in turbulent times. Therefore, investors may see inventory levels being strategically higher than normal during 2026.

Looking ahead into 2026 we are steadily ramping up the volume capacity further and ensuring volumes to our customers growing demands. We are also increasing our sales activities into new regions and countries in Asia and the Middle East, two regions where the growth of diabetes 2 and the medical need is high. Here we are looking for strategic customer partnerships. Our aim is to fill the manufacturing capacity and become even more competitive in price as we increase our manufacturing volume to harvest further economies of scale.

I wish to thank our customers and stakeholders for our great and open collaboration in 2025. We take pride in supporting our customers drug product business knowing that Vistin is always there to support you as your preferred, flexible and trusted partner.

Magnus Tolleshaug

CEO

MARKET & STRATEGY

During 2025, 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.

Market

Diabetes is one of the most serious diseases of this century. The number of diabetes patients are expected by WHO to grow from approximately 590 million patients today to more than 850 million within 25 years. About 11% of the world’s population in the age group between 25 – 79 years are living with diabetes. The global demand for Metformin API is expected to grow by approximately 31.000MT to 109.000MT (metric tons) by 2030.

Metformin is the standard first-line treatment of Type II Diabetes, which represents around 90% of the global diabetes cases. Vistin Pharma’s key customers are leading pharmaceutical companies that use our API into innovative and generic Metformin drug products to the end market. The product demand will therefore be dependent on the performance of these products in the market. Key drivers for future growth are the number of diabetes patients diagnosed and treated with metformin-containing products, continued growth in sales volume from existing international customers, as well as adding new customers to Vistin’s portfolio. The company is currently experiencing good demand for its products.

Strategy

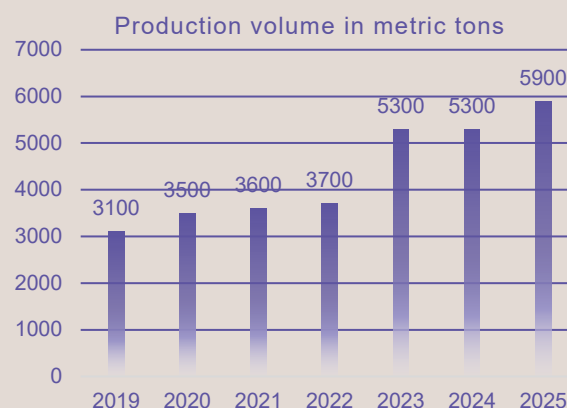
Vistin’s strategy is to build a >7000 MT Metformin business through world class operations and strategic customer partnerships

in order to maintain and over time grow the global market share. Further, it is our ambition to make our manufacturing site the most technologically 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 of two European Metformin manufacturers, and the only one with a dedicated facility.

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.

After installation of the new second production line (MEP) in Q1 2022, the company has been focusing on ramping up volume from the two production lines. A significant part of the company’s resources engages in optimizing output and building efficient and robust processes to achieve up to 7000MT of annual Metformin HCl output, and sales volume accordingly.



Higher manufacturing and sales volumes going forward are expected to increase working capital requirements, however this will fluctuate from quarter to quarter. In addition, Vistin's further growth ambitions will require some additional CAPEX to support growth, increased productivity and sustainability. Vistin has a strategy of keeping additional safety stock of critical raw materials and finished goods to secure future supply and support the ramp-up plan. Such safety stock is planned to mitigate potential irregularities or delays around delivery lead times of raw material from Asia and/or any negative effects from the ongoing war in Ukraine. Vistin may also hold certain levels of safety stock for its tier-one customers.

Vistin Pharma's long-term vision is to have no negative impact on the environment, people, and local community by the Company's presence. Vistin Pharma is proud of the sustainability achievements, the track record of deliverables and ongoing ESG focus and investments to further reduce the Company's carbon footprint. Vistin Pharma's customers are, to a growing extent, also requesting and expecting their suppliers to support the shift towards a sustainable future. Vistin is strategically well positioned to fulfil these needs being situated in Norway with renewable hydropower and stable environmental focus.

Sales & Marketing

Our strategy is to grow with our existing and new customers, fulfilling their demands and gradually utilize all available production capacity by increasing our market share via active sales Business to Business (B2B).

Vistin has a global footprint and exports 100% of our product globally all the way from Far East to Latin America. Vistin API is registered and used in more than 100 countries today. Our main sales model is direct sales, but we also work with distributors and agents.

Recently we have been increasing our sales activities into new regions and countries in Asia and the Middle East, two regions where the growth of diabetes 2 and the medical need is high. Here we are looking for strategic customer partnerships.

Our Metformin distinguishes itself from competitors by being more easily processable (saves manufacturing time), contains less residual DMA and no nitrosamines. In addition, Vistin has a very low carbon footprint due to the use of 100% renewable hydropower in the high energy consuming manufacturing of Metformin, rather than using coal power which is used in Asia.

Competitive drugs

New diabetes drugs will always enter the market being effective in separate ways. This was the case with the DDP4 and SGLT2 combination products in 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. Because Metformin is a safe, efficacious drug product with a monthly treatment cost of as low as 4-5 USD, it is an easy treatment choice for prescribing doctors and an obvious choice for low-and middle-income countries where drugs are paid out-of-pocket.

Research and Development (R&D)

Vistin is positioned as a premium supplier in the market. To strengthen this position, Vistin is committed to invest in process and product quality development and take advantage of Best Available Techniques (BAT) in its production environment. Vistin has a separate department consisting of four highly competent engineers dedicated to work with process, productivity, and quality improvements.

Strategic intent

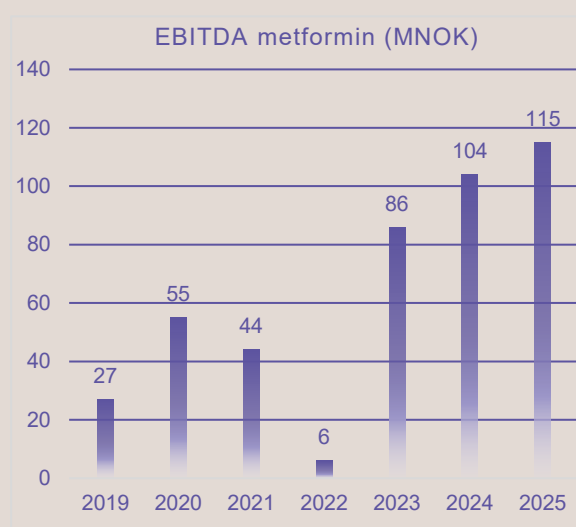
There are advantages being a dedicated Metformin supplier because we can allocate all our focus and flexibility to our customers. However, we are in a strategic process looking into options for further strengthening our business outside of the Metformin landscape. We have previously communicated to the market that we have a strategic intent to grow further and increase the number of products within our portfolio. Growth may come from M&A activity, establishing a European multiproduct Contract Development and Manufacturing Organization (CDMO) and/or expanding our capacity even further within the Metformin space.

Vistin Pharma owns 15% of CF Pharma. CF Pharma is an API CDMO located in Budapest, Hungary and has an extensive production site in Budapest, with an experienced R&D department for development of new products and processes. The company has a proven track record in developing and commercializing Active Pharmaceutical Ingredients (APIs).

Presentation of financial results for the group

Total revenue and other income for Vistin Pharma in 2025 amounted to MNOK 452.3 (MNOK 429.5). The revenue for both 2025 and 2024 relate exclusively to sales of Metformin.

The operating profit for 2025 was MNOK 92.4 (MNOK 85.3). Net profit in 2025 amounted to MNOK 74.8 (MNOK 62.8). Record high sales volume of more than 5 800 metric tons (+12%) Metformin in 2025 has positively affected the revenue. Increased volume is also the main driver behind the all-time high operating result. Global Metformin prices have been lower in 2025 compared to 2024, 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 during the year.



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

Liquidity, financial position and investments

Financial items

Net finance ended positive with MNOK 3.5 for 2025, compared to negative with MNOK 4.8 in 2024. Finance income and loss are in general related to realized and unrealized FX losses from customers receivables, currency hedging contracts in EUR and interest expense from credit overdraft. Net finance income in 2025 was mainly related to realized and unrealized gain from FX hedging contracts.

Cash flow

Net cash flow for 2025 from operating activities was positive with MNOK 78. The operational cash flow was affected by working capital increase due to higher inventory (increased safety stock) and receivables (increased sales). Net cash flow from operating activities in the same period of 2024 was positive with MNOK 107.9. Longer sailing distance to Asia due to the Red Sea situation have resulted in increased payment time from Asian customers.

Net cash flow from investing activities in 2025 was negative with MNOK 16.3. This was constituted mainly by capital expenditure and some leasing repayments. Net cash flow from investing activities in the same period last year was negative with MNOK 40.3 also representing capital expenditure and leasing repayments in addition to the acquisition of a 15% ownership stake in CF Pharma.

Net cash flow from financing activities in 2025 was negative with MNOK 58.1. Net cash flow from financing activities in 2024 was negative with MNOK 80.9. For both periods, the cash decrease was mainly driven by dividend payments of MNOK 55 in 2025 and MNOK 78 in 2024.

Net change in cash and cash equivalents for 2025 was positive with MNOK 3.6. In the same period last year, there was a net decrease in cash equivalents of MNOK 13.4.

Balance sheet

Assets

Vistin Pharma had total assets of MNOK 439.4 as of 31 December 2025 (MNOK 385).

Equity

Equity by the end of December was MNOK 328.8 (MNOK 309.5). This equals an equity ratio of 75%.

Liabilities

The Company had a net cash position of MNOK 16.4 as of end 2025, compared to net cash of MNOK 12.8 per year-end 2024. MNOK 1.5 (MNOK 2.2) 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 2025, that affect the financial situation or the Company's operational activities.

The Board of Directors will propose for the AGM to pay out an ordinary cash dividend of up to NOK 1.50 per share, to be paid partly with NOK 1 in May and up to NOK 0.50 in November

Vistin has built significant safety stock of critical raw materials over the past quarters which is mitigating potential supply chain interruptions due to the Middle East conflict. Increased freight and raw material prices are expected going forward, which in turn will increase the global metformin prices.

Organizational matters

Organization

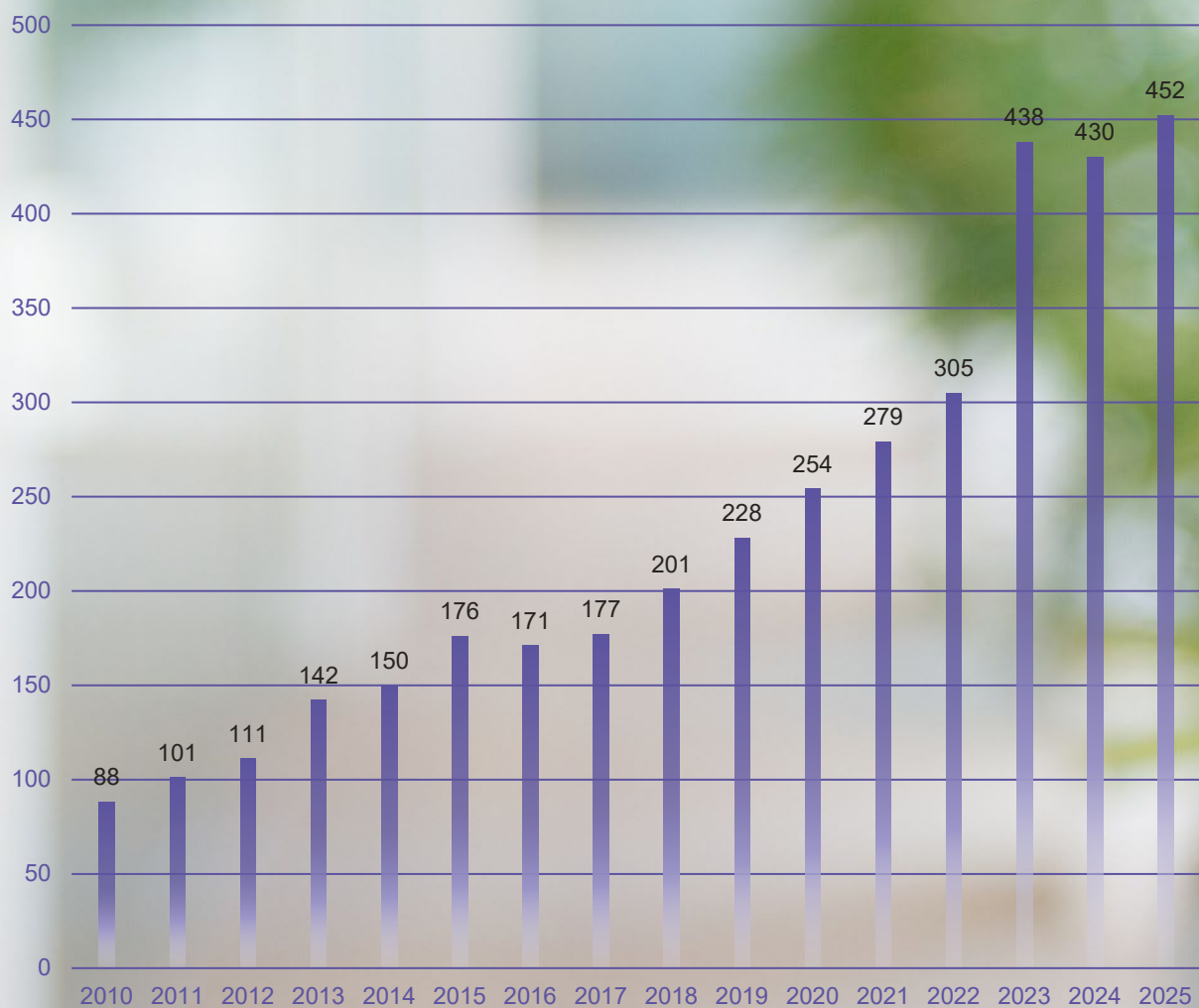
At the end of 2025, the Group had 77 employees.

Board of Directors

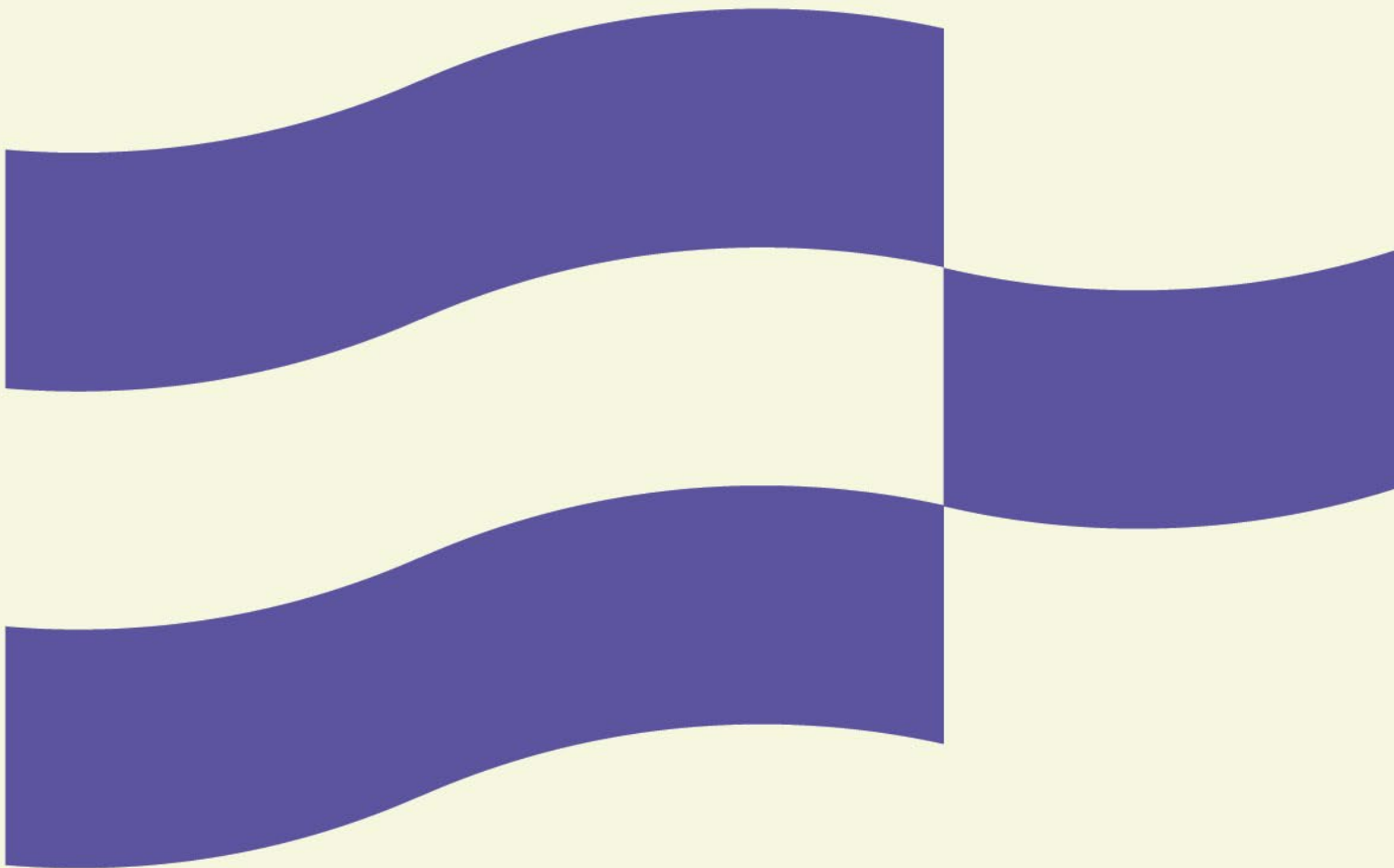
At year end the board consisted of Øyvinn A. Brøymer (chairman), Bettina Banoun, Kari Krogstad, Espen Marcussen, Espen Lia Gregoriussen (employee representative), Stine Wang Rønningen (employee representative), and Kjell-Erik Nordby (observer).

Long and successful growth track record

Revenues Vistin metformin (MNOK)



Sustainability report 2025



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 2025

90%

recycling grade in the plant

80%

less water consumption by recycling

95%

reduction in VOC

~0%

effluent to the fjord of Metformin API

0,017

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.
- 7 Ensure control of marine effluents through continuous monitoring program.
- 8 Reduction of energy consumption at our Manufacturing plant.

Vistin in the future.

CO₂ footprint

Production of Metformin HCl is highly energy-intensive. Our manufacturing plant located in Norway use 100% renewable hydropower, resulting in very low CO₂ emissions for scope 1 and 2 (~10 g per kg produced API). This makes the production among the most sustainable in the world, and we are also working to map emissions across the entire value chain (Scope 3).

Metric	2019	2024
VOC to air [kg/kg API]	0,016	0,003
Water use [m ³ /kg API]	0,13	0,071
Butanol to water [g/kg API]	0,03	0,029
Metformin to water [g/kg API]	0,002	0,00005
KOF to water [g/kg API]	0,085	0,064
Lost time injuries (LTI)@70FTE	0	1
Sick leave [%]	4,7	5,9
Production Volume (Metric ton)	3048	5 277
Scope 1 CO ₂ e [kg/kg API]	0,032	0,011
Scope 2 CO ₂ e [kg/kg API]	0,000001	0,001

Scope 1 definition: CO₂ equivalents caused by consumption of gas, oil, petrol, diesel in relation to energy production. In 2025 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 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%. Operational and running in 2025.

Procuring for a cleaner future

Metformin API produced by Vistin using 100% renewable hydropower can have as much as 40-50% lower carbon footprint than alternative Metformin API production with coal power. With Metformin being a high volume

commodity API, our B2B customers can really influence and decrease their corporate carbon footprint the more Vistin material they procure and consume.

*As baseline for calculations Vistin is using the GHG Protocol and the Science based approach framework to calculate our CO₂e

2025	2026 Target	2030 Vision	Permit 2026
0,004	0,003	0,003	-
0,045	0,05	0,024	-
0,020	≤0,025	≤0,015	0,03125
0,0000002	≤0,001	≤0,0005	0,0015
0,059	≤0,09	≤0,01	0,09
0	0	0	-
4,0	<5	<4,5	-
5 836	5000-7000	7000	-
0,017	0,02	0	-
0,000001	≤0,001	0	-

Scope 2 definition: CO₂ equivalents caused by purchased energy consumption. Vistin consumption of energy is >1 million kWh/month, and Vistin use only 100% renewable hydropower from Norway in our manufacturing.



Certification for ISO14001

Audit certification successfully completed.



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 measurements in 2024 show 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%.

Contribution to UN Sustainability Goals

The Sustainable Development Goals (SDGs) have been agreed by all 193 UN member states in 2015 and guide governments, civil society and the private sector in a collaborative effort for change towards sustainable development. Vistin support the UN sustainability goals and has 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 here:



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 contributes 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 sustainable clean energy in their operations, the more these foster further development and investment 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 our customers and together set goals and expectations to the company's operations, customers 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.
- Installed a system for recycling of cooling water which will enable 80% reduction of drinking water consumption
- Vistin recovers and reuses > 95% of our solvents used in the manufacture of metformin.
- Vistin has invested approx. €1 mill 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%.



Vistin is now ISO 14001 certified!

Achieving ISO 14001 certification represents an important step in strengthening our sustainability governance. The certification demonstrates that we have implemented a robust Environmental Management System aligned with international best practices. It provides assurance to customers, partners, employees, and authorities that environmental responsibility is systematically managed and continuously improved across our organization.

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 ecotoxicology test confirm that Vistin do not impact the effluent negatively.
- 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. 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 show that Vistin's effect on the sea from our metformin production, is none. 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 high standards of corporate governance and responsible business conduct. Our culture and ethical guidelines provide a clear framework for decision-making, and we expect all employees to act with integrity and in full compliance with 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 4.0% compared to 5,9% 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 Pharma, we are dedicated to operating with the highest environmental standards and to pursuing our long-term ambition of having no negative impact on the environment. Our “no harm” vision guides investments, improvement, and innovation across our manufacturing operations

In 2025, Vistin achieved certification under ISO 14001 Environmental Management, reinforcing our commitment to continuous improvement and responsible resource management.





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

Healthy environment

- Through targeted process optimization and advanced abatement technologies, Vistin has reduced VOC discharge to air by more than 95%, supporting both cleaner operations and improved local air quality.



Picture of our new process water recycling plant

- We have installed an advanced cooling water recycling system that enables an 80% reduction in overall water consumption. The recovered thermal energy is repurposed and utilized in other process areas, further reducing environmental impact and improving overall energy efficiency.

- With continuous investment in innovative technology, strict environmental monitoring, and certified management systems, Vistin remains committed to operating responsibly and sustainably. Our goal is clear: to conduct world class pharmaceutical manufacturing with no harm to people, communities, or the environment.
- We support the development of employees as well as local communities and expect our suppliers and business partners to support the development and well-being of their employees and contribute to society at large.



Picture of the cooling towers of the new process water cooler and recycler

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 77 employees at year-end 2025, of which 24 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 2025 one of Vistin's female and two of the male employees took parental leave. On average, the length of the parental leave that was completed during the year, was approximately 10 weeks.

Vistin has not registered any involuntarily overtime or part-time work during 2025. Approximately 55% of the leadership roles in the middle level is held by females.

The Executive Management group in 2025 consists of four members, of which one member is female. The Board of Directors currently has three female members out of seven. The Board does not consider it necessary to take further measures to ensure equal opportunities.

Code of Conduct

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.

Salary comparison*

Category	Females	Males	Females share of male's salary
Category 1	1	3	65%
Category 2	6	5	105%
Category 3	2	3	91%
Category 4	4	35	87%
Category 5	6	6	84%
Category 6	5	1	78%

**Vistin completed in 2025 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 the males.*

Environment, Health and Safety (EHS)

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. No work-related incident was registered in 2025. There have only been two reported TRI's in Vistin, for the preceding eight years.

The statistics of only two TRI's and LTI's (lost time injury) for eight 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 4.0% compared to 5.9% 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:

	2024	2025
Number of employees	75	77
Number of part-time workers	3	3
Turnover (number of employee's)	3	4
Sick leave	5.9 %	4.0 %
LTI (Injury w/absence)	1	0
MTC (injury w/medical treatment)	0	0
Number of hours worked since last LTI	50 233	121 045
% Females	26 %	31 %
% Females in management positions	38 %	47 %
% Male parental leave	~1 %	~1 %
% Female parental leave	0%	~1%
Reported whistleblower incidents	0	0
Reported incidents of other concerns	0	0
Number of employee's GMP trained	75	77

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 2025, 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.

About 590 million adults in the world today is living with diabetes, this is expected to increase by 45% within 2045.

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 2025.

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 2025.

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.

The long-term risk is more uncertain. However, Vistin believes it is well prepared for adapting 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 seen by WHO 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 made 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 2025. The net cash position was MNOK 16.4 compared to net cash of MNOK 12.8 as of end December 2024. 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 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

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 2025.

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 23.70 per share at year end 2024, and to NOK 20.80 as of 31 December 2025. A total cash dividend of NOK 1.25 per share has been distributed in 2025.

Outlook

Diabetes is one of the largest global health crises of the 21st century, and the demand for Metformin medication is expected to continue to grow by 4-6% annually, as it remains the standard baseline treatment for type II diabetes. The demand for Metformin in the market is generally stable also considering the current political landscape. 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 has built significant safety stock of critical raw materials over the past quarters which is mitigating potential supply chain interruptions due to the Middle East conflict. Increased freight and raw material prices are expected going forward, which in turn will increase the global metformin prices

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 positive net profit of MNOK 11 (negative MNOK 3.5) in 2025. Total assets as of 31 December 2025 were MNOK 142.2 (MNOK 186.6), and the long-term intercompany interest-bearing receivables were MNOK 2.6 (MNOK 2.9) at year-end 2025. The Company's cash balance at year-end 2025 was MNOK 1.3 (MNOK 5.9). Total shareholders' equity at 31 December 2025 was MNOK 139.6 (MNOK 184), and the equity ratio at 31 December 2025 was 98% (99%).

The Board of Directors will propose for the AGM to pay out an ordinary cash dividend of up to NOK 1.50 per share, to be paid partly with NOK 1 in May and up to NOK 0.50 in November.

Oslo, 23 April 2026

Øyvind A. Brøymer
Chairman

Espen Marcussen
Board member

Stine W. Rønningen
Board member

Bettina Banoun
Board member

Kari Krogstad
Board member

Espen Lia Gregoriussen
Board member

Magnus Tolleshaug
CEO

Responsibility Statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2025 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 2025 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, 23 April 2026

Øyvind A. Brøymer
Chairman

Kari Krogstad
Board member

Espen Marcussen
Board member

Espen Lia Gregoriussen
Board member

Stine W. Rønningen
Board member

Magnus Tolleshaug
CEO

Bettina Banoun
Board member

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 2025 was NOK 328.8 million, representing an equity ratio of 75%. 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 2025, 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 2026.

Vistin Pharma has also been given authorization to purchase its own shares, for a number of shares limited to 10% of the total shares issued 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 2026.

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 to pay out an ordinary cash dividend of up to NOK 1.50 per share, to be paid partly with NOK 1 in May and up to NOK 0.50 in November.

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 2025.

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

The 2026 Annual General Meeting is scheduled for 20 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, e-mail (provided the proxy is a scanned document with signature) or registered directly through VPS. It is not possible to vote through 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 2027)

Nils Erling Ødegaard, (member since 2017; up for election in 2027)

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 Øyvind A. Brøymer controls directly approximate 32.7% 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*
Øyvinn A. Brøymer	Chairman	2020	2026	Rem. Comm.	14 509 280 (1)
Bettina Banoun	Member	2018	2026	Rem. Comm.	-
Kari Krogstad	Member	2020	2026		-
Espen Marcussen	Member	2020	2026		2 991 733 (2)
Espen Lia Gregoriussen	Member	2017	2027		-
Stine Wang Rønningen	Member	2025	2027		-
Kjell-Erik Nordby	Observer	2024	2026		140 000

* At 31 December 2025

1. Shares owned by Intertrade Shipping AS, which is controlled by Chairman Øyvinn A. Brøymer
2. Shares owned by Pactum Vekst AS where Espen Marcussen is the CEO.

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 2025, 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 Øyvinn A. 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 2025 a resolution was passed approving the following fees until the next Annual General Meeting in 2026: Chairman NOK 490,000, shareholder elected Board members and employee elected board members NOK 264,000.

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	2025	2024
Revenue	4	452 291	429 091
Other income	5	-	412
Total revenue and other income		452 291	429 503
Cost of materials		151 507	149 969
Payroll expenses	6	98 516	94 224
Depreciation, amortization and impairment	12	22 532	19 029
Other operating expenses	8	87 383	80 985
Operating profit (EBIT)		92 354	85 296
Finance income	9	14 502	9 715
Finance costs	9	11 017	14 557
Profit/(loss) before tax		95 839	80 453
Income tax expense	10	21 089	17 704
Profit/(loss) for the period		74 751	62 749
Other comprehensive income			
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial losses on defined benefit plan	7	-46	2 049
Income tax effect		10	-451
Total comprehensive income for the period		74 716	64 347
Comprehensive income attributable to:			
Equity holders of the parent company		74 716	64 347
Earnings per share (NOK):			
Basic and dilutive profit attributable to equity holders	11	1,69	1,42

Consolidated Statement of Financial Position

As at 31 December

(NOK 000's)	Note	2025	2024
Assets			
Non-current assets			
Property, plant & equipment	12	223 754	229 603
Financial assets	13	12 154	12 154
Total non-current assets		235 909	241 757
Current assets			
Inventories	15	82 133	76 665
Trade receivables	16	89 712	44 279
Other receivables	16	15 259	9 447
Cash and cash equivalents	17	16 419	12 796
Total current assets		203 524	143 187
Total assets		439 432	384 945

(NOK 000's)	Note	2025	2024
Equity and liabilities			
Equity			
Share capital	18	44 345	44 345
Share premium		73 867	129 298
Retained earnings		210 602	135 886
Total equity		328 814	309 529
Non-current liabilities			
Deferred tax liabilities	10	16 862	3 517
Other non-current liabilities	22	619	1 326
Pension liabilities	7	6 415	6 602
Total non-current liabilities		23 896	11 445
Current liabilities			
Trade payables	14	30 238	13 054
Income tax payable	10	7 734	-
Other current liabilities	20/22	48 748	50 914
Total current liabilities		86 720	63 969
Total liabilities		110 616	75 414
Total equity and liabilities		439 432	384 945

Oslo, 23 April 2026

Øyvin A. Brøymer
Chairman

Kari Krogstad
Board member

Espen Marcussen
Board member

Espen Lia Gregoriussen
Board member

Stine W. Rønningen
Board member

Magnus Tolleshaug
CEO

Bettina Banoun
Board member

The annual report is signed electronically.

Consolidated Statement of Changes in Equity

For the year ended 31 December

(NOK 000's)	Note	Attributable to equity holders of the parent			Total
		Share capital	Share premium	Retained earnings	
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
Equity as at 01.01.2025		44 345	129 298	135 886	309 529
Dividend paid		-	-55 431	-	-55 431
Profit (loss) for the period		-	-	74 751	74 751
Other comprehensive income		-	-	-36	-36
Total comprehensive income		-	-	74 716	74 716
Equity as at 31.12.2025	18	44 345	73 867	210 602	328 814

Consolidated Statement of Cash flows

For the year ended 31 December

(NOK 000's)	Note	2025	2024
Cash flow from operating activities			
Net profit/(loss) before income tax		95 839	80 453
Net profit/(loss) before income tax		95 839	80 453
Income tax paid		-	-
Non-cash adjustment to reconcile profit before tax to cash flow:			
Depreciation, amortization, and impairment	12	22 532	19 029
Changes in working capital:			
Changes in trade receivables and trade payables	16/13	-28 250	-3 117
Changes in inventories	15	-5 467	3 506
Changes in other accruals and prepayments		-6 618	7 986
Net cash flow from operating activities		78 036	107 857
Cash flow from investing activities			
Purchase of equipment and intangibles	12	-16 683	-40 803
Interest received		396	507
Net cash flow from investing activities		-16 288	-40 295
Cash flow from financing activities			
Repayment of lease liabilities	22	-884	-1 199
Dividend paid		-55 431	-77 587
Short term debt		-	-
Interest paid		-1 810	-2 185
Cash flow from financing activities		-58 125	-80 971
Net change in cash and cash equivalents		3 624	-13 410
Cash and cash equivalents beginning period		12 796	26 204
Cash and cash equivalents end period	17	16 419	12 796

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 2025 were approved for release by the Board of Directors on 23 April 2026.

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, raw material prices, 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 onboard 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 updates its unit cost regularly 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

Vistin has established a long-term incentive plan (LTIP), where the executive management can purchase shares at a 25% discount, with three years of binding time. The company will also provide financial assistance in form of a loan to purchase the shares. The loan facility has a duration of three years and can only be used as financing for purchasing of shares in the company. The size of the loan facility and shares to be purchased at a 25% discount is to be determined and approved by the Annual General Meeting annually.

The General meeting in May 2025 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

Note 2. Summary of significant accounting policies (continued)

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 2025 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 raw materials, 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 updates its unit cost regularly to best reflect the value of inventory at hand. The regularity depends on the volatility of the supply chain with potential material changes for its input factors and how this impacts the inventory value.

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

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 has only one business segment:

Geographic information

(NOK 000's)	2025	2024
Revenue from contracts with customers:		
Africa	49 642	42 907
Europe	358 268	348 816
Asia	41 051	32 987
North and South America	3 330	4 381
Total revenue from contracts with customers	452 291	429 091

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)	2025	2024
Customer A	182 125	201 803
Customer B	84 131	57 986
Customer C	51 655	50 906
Customer D	49 642	42 907

See also note 2.3 for general revenue accounting principles.

Note 5. Other income

(NOK 000's)	2025	2024
Other income	-	412

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

Note 6. Payroll expenses

(NOK 000's)	2025	2024
Salaries	72 806	68 109
Payroll tax	12 345	12 509
Pension costs - defined contribution plans	5 678	5 507
Pension costs - defined benefit plan	197	214
Other payroll costs incl. bonuses	7 490	7 885
Total payroll and payroll related costs	98 516	94 224
Average number of FTE's	76	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)	2025	2024
Present value of unfunded obligations	6 415	6 602
Liability in the balance sheet (including local tax)	6 415	6 602

Note 7. Post-employment benefits (continued)

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

(NOK 000's)	2025	2024
At 1 January	6 602	8 864
Benefits paid	-428	-428
Local tax	-29	-26
Interest expense/(income)	226	241
	6 372	8 650
Remeasurements:		
(Gain)/Loss from changes	46	-2 049
At 31 December	6 415	6 602
Net expense recognized in the Income Statement	-231	-214

The significant actuarial assumptions were as follows:

	31.12.2025	31.12.2024
Discount rate	3,90 %	3,90 %
Inflation	2,25 %	2,25 %
Salary growth rate	4,00 %	4,00 %
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 benefit plan for the previous CEO. The guarantee is covered by a pledge over the fixed assets.

Note 8. Other operating expenses

(NOK 000's)	2025	2024
Production costs	68 831	64 390
Sales & marketing costs	5 415	3 732
General & admin. expenses	13 137	12 863
Other operating expenses	87 383	80 985

Remuneration to the Auditors

(NOK 000's)	2025	2024
Statutory audit	695	682
Tax advisory services	142	148
Total remuneration to auditors	837	830

Note 9. Financial items

(NOK 000's)	2025	2024
Interest income from bank deposits, money-market funds, etc.	396	507
Other financial income	178	175
Net foreign exchange gain	13 929	9 033
Total finance income	14 502	9 715
Interest expenses	1 810	2 185
Interest expenses leasing	150	153
Other financial expenses	138	138
Net foreign exchange loss	8 919	12 080
Total finance costs	11 017	14 557
Net finance	3 486	-4 843

Note 10. Tax

Income tax calculation:

(NOK 000's)	2025	2024
Profit/(loss) before taxes	95 839	80 453
Permanent differences	19	21
Permanent differences recognized to equity	-	-
Changes in temporary differences	-14 213	-3 025
Basis for income tax	81 645	77 449
Income tax payable	- 7 734	-
Tax effect of change in net deferred income tax liability/asset	-13 345	-18 155
Prior year adjustments	-10	-17 705
Income tax expense	-21 089	-35 860
<i>Income tax expense reported in the statement of comprehensive income</i>	21 089	17 704

Reconciliation of income tax

(NOK 000's)	2025	2024
Profit before tax	95 839	80 453
Tax assessed at the expected tax rate (22%)	21 085	17 700
Tax effect permanent differences, profit & loss	4	5
Income tax expense reported in comprehensive income	21 089	17 704

Recognized deferred tax assets & liabilities

(NOK 000's)	2025	2024
Fixed assets	69 763	62 701
Current assets	9 771	5 120
Pension liabilities	-6 415	-6 600
Derivatives	3 528	1 229
Loss assets	-	30
Tax losses carried forward (1)	-	-46 493
Net income tax reduction/increase	76 647	15 988
Net deferred tax asset/-liability	-16 862	-3 517
Tax rate applied	22 %	22 %

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 shares data used in the basic EPS computations:

(NOK 000's)	2025	2024
Profit attributable to owners of the company	74 751	62 753
Total	74 751	62 753
Weighted average number of ordinary shares (in thousands)	44 345	44 345
Basic and dilutive earnings per share (NOK)	1,69	1,42

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

	Property & plants	Constructions in progress	Machines & equipment etc.	Right of use assets	Total
(NOK 000's)					
Cost					
At 1 January 2024	44 733	17 914	218 798	9 294	290 740
Additions	4 906		24 374		29 280
Reclassified	-449	21 179	-23 725	-4 990	-7 985
At 31 December 2024	49 191	39 093	219 447	4 304	312 036
Additions	791	227	15 621	244	16 883
Disposals	-32		-3 513	-223	-3 768
Reclassifications			-200		-200
At 31 December 2025	49 950	39 320	231 355	4 325	324 951
Depreciation and impairment					
At 1 January 2024	-12 416	-	-52 706	-5 635	-70 757
Depreciation charge for the year	-2 902	-	-14 808	-1 059	-18 769
Reclassified depreciations	211	-	2 131	4 747	7 089
At 31 December 2024	-15 107	-	-65 383	-1 947	-82 435
Depreciation charge for the year	-2 990		-17 331	-936	-21 257
Disposals	24		2 344	126	2 494
At 31 December 2025	-18 073	-	-80 370	-2 757	-101 198
Net book value					
At 31 December 2025	31 877	39 320	150 985	1 568	223 754
At 31 December 2024	34 083	39 093	154 064	2 358	229 603
Useful life	20-25 years		3-10 years	3 years	

Depreciation charge above also include impairment losses recognized in the P&L

Note 13. Financial assets and liabilities

Vistin acquired in Q1 2024 a share of 15% in CF Pharma at a transaction price of MEUR 1. 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 31.12.2025. 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 2025:

(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	89 712	-	89 712	89 712
Other receivables	3	15 259	-	15 259	15 259
Financial assets	3	12 154	-	12 154	12 154
Hedging contracts(EUR)	3	3 528	-	3 528	3 528
Cash at bank	3	16 419	-	16 419	16 419
Total		137 073	-	137 073	137 073
Financial liabilities					
Trade payables	3	-	30 238	30 238	30 238
Other payables	3	-	48 748	48 748	48 748
Total		-	78 986	78 986	78 986

Note 13. Financial assets and liabilities (continued)

31 December 2024:

	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
(NOK 000's)						
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)		-	1 230	-	1 230	1 230
Cash at bank		-	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

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 2025, 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

	2025	2024
Trade receivables (NOK 000's)	89 712	44 279
Number of customers	19	19
Top 5 customers as a % of total trade receivables	81 %	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 derivatives 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.

	2025		2024	
Year ended 31.12	EUR	USD	EUR	USD
(Currency 000's)				
Trade Receivables	5 662	2 244	3 116	654
Bank accounts	7	75	123	75
Trade Payables	-292	-417	-135	-76
Net assets in EUR / USD	5 377	1 902	3 104	654
Currency rates 31.12	11,84	10,08	11,80	10,17
Net assets/liabilities in NOK	63 676	19 175	36 610	6 650

Assuming foreign currency to be reduced/increased by 5%

Foreign currency (reduction)/increase	-5 %	-5 %	-5 %	-5 %
Foreign currency rate	11,25	9,58	11,21	11,35
Net assets in NOK	60 492	18 216	34 779	7 422
Potential gain/(loss) NOK	-3 184	-959	-1 830	772

No potential effect on OCI

Note 14. Financial risk management (continued)

(000's)

Hedging contracts EURNOK	Number of contracts: 31.12.2025	Amount per month (EUR)	Total value of contracts (EUR)	Average rate on contracts	Rate 31.12.2025	Unrealized gain/loss (NOK)
2026	42	1 500	18 000	12.14	11.84	3 528
Total	42	1 500	18 000	12.14	11.84	3 528

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 cash flow forecasts. The Group had cash and cash equivalents of MNOK 16.4 at 31 December 2025 (2024: MNOK 12.8) 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 31.12.2025 (NOK 000's)	Less than 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Trade Payables	30 238	-	-	-	30 238
Other Payables	48 748	-	-	-	48 748
Total	78 986	-	-	-	78 986

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

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. Working capital requirements are generally expected to increase somewhat with higher sales and expectations from its top-tier customers to have more safety stock at hand due to a more volatile situation around the world. 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)	2025	2024
Raw materials in transit (incl. inventory at 3rd party warehouse)	21 337	22 647
Raw materials	25 340	20 482
Produced finished goods (incl. WIP)	35 456	33 504
Provision for obsolescence	-	-
Total inventories	82 133	76 665
<hr/>		
Cost of materials	151 507	149 969

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)	2025	2024
Trade receivables	89 712	44 279
Total trade receivables (net)	89 712	44 279

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 (NOK 000's)	PAST DUE NOT IMPAIRED					
	Total	Current	< 30 days	30-60 days	60- 90 days	> 90 days
2025	89 712	77 025	4 647	6 774	14	1 252
2024	44 279	38 249	6 111	81	-	-

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)	2025	2024
Prepayments	4 828	1 752
Other	10 431	7 695
Total other receivables	15 259	9 447

Note 17. Cash and cash equivalents

(NOK 000's)	2025	2024
Cash at banks	16 419	12 794
Cash and cash equivalents	16 419	12 794

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 (thousands)	Share capital (NOK 000's)
At 1 January 2024	44 345	44 345
At 31 December 2024	44 345	44 345
At 1 January 2025	44 345	44 345
At 31 December 2025	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 2025:

Name	Note	Total no of shares	Ownership share
INTERTRADE SHIPPING AS*	1	14 509 280	32,7 %
HOLMEN SPESIALFOND		4 371 558	9,9 %
PACTUM VEKST AS*	2	2 991 773	6,8 %
MP PENSJON PK		1 719 848	3,9 %
TIGERSTADEN AS		800 000	1,8 %
HENRIK MIDTTUN HAAVIE		765 700	1,7 %
STORKLEIVEN AS		751 000	1,7 %
AUGUST RINGVOLD AGENTUR AS		750 315	1,7 %
LUCELLUM AS		720 000	1,6 %
IVAR LØGES STIFTELSE		540 000	1,2 %
SURFSIDE HOLDING AS		527 960	1,2 %
CORTEX AS		508 989	1,2 %
SANDEN EQUITY AS		500 000	1,1%
DNB BANK ASA		489 746	1,1 %
DELTA AS		415 000	0,9 %
GINKO AS		400 000	0,9 %
MELESIO INVEST AS		397 110	0,9 %
BOOLEAN AS		350 000	0,8 %
NIELS CATO BECKETT AALL		301 658	0,7 %
NICOLAI ANDREAS EGER		284 040	0,6 %
Other shareholders		12 250 595	27,6 %
Total number of shares		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 2025:

Intertrade shipping AS (1)	14 509 280
Pactum Vekst AS (2)	2 991 379
Kjell-Erik Nordby (3)	140 000
Vegard Heggem (4)	77 360
Magnus Tolleshaug (5)	75 000
Alexander Karlsen (6)	50 000

1. Chairman of the Board of Directors
2. CEO of Pactum Vekst AS: is a member of the Board of Directors
3. Board of Directors (Observer)
4. Chief Operating Officer
5. Chief Executive Officer
6. Chief Financial Officer

Note 19. Share-based payments

The annual general meeting in May 2025 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)	2025	2024
Withholding tax	3 479	3 071
Social security taxes	1 925	2 044
Allowance for holiday pay	8 281	7 757
Accrued expenses	4 614	6 017
Other liabilities	30 450	32 026
Total other payables	48 748	50 914

Note 21. Borrowings

The Group had no interest-bearing debt as of 31 December 2025. 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 2025	(NOK 000's)
Property rental	1 254
Cars & trucks	305
Production equipment	0
Other office equipment	244
Future minimum lease payments	1 803

Maturity profile of lease commitments (NOK 000's)	<12 months	12-24 months	24-36 months	>48 months
Property rental	878	376		
Cars & trucks	87	87	87	44
Production equipment				
Other office equipment	55	55	55	78
Future minimum lease payments	1020	518	142	122

Details for right of use assets and leasing liabilities:

	Right of use assets	Leasing liabilities
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
Opening balance at 1 Jan 2025	2 361	2 244
Depreciation	810	
Interest expense		150
Additions	244	
Write down	-223	
Repayment of lease liabilities		-884
Value at year end 2025	3 192	1 510

Of which are:

Other current lease liabilities (2025)	892
Other non-current lease liabilities (2025)	619
	1 510

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

(NOK 000's)	2025		2024	
	Board fees	Other*	Board fees	Other*
Øyvinn A. Brøymer Chairman*	490	25	460	25
Bettina Banoun*	264	25	240	25
Øystein Stray Spetalen	-	-	240	-
Espen Marcussen	264	-	240	-
Kari Krogstad	264	-	240	-
Espen Lia Gregoriussen	264	-	240	-
Åse Musum	-	-	240	-
Stine W. Rønningen	264	-	-	-
Kjell-Erik Nordby (observer)	264	-	240	-
Total	2 074	50	2 140	50

Stine W. Rønningen replaced Åse Musum as Board Member (employee representative) in 2025, and Øystein S. Spetalen resigned from the Board the same year.

*Both Bettina Banoun and Øyvinn A. Brøymer received NOK 25 000 in 2025 and 2024 as members of the Remuneration Committee.

Executive Management remuneration

2025

(NOK 000's)	Base salary	Bonus paid*	Pension	Other**	Total	Proportion of fixed and variable
Magnus Tolleshaug, CEO	3 077	882	176	292	4 427	80% / 20%
Alexander Karlsen, CFO	2 246	512	175	219	3 153	84% / 16%
Lilly Margareth Myra, VP Quality	1 700	-***	141	318	2 159	100% / 0%
Vegard Heggem, COO	2 103	384	175	192	2 853	87% / 13%
Total Executive Management	9 127	1 778	666	1 021	12 592	-

*Bonuses paid are related to bonus earned for 2024 and paid out in 2025

**Mainly fixed monthly car allowance and fringe benefits

*** Lilly Margareth Myra started the position 1st of March 2025 and was not entitled to a bonus payout

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, COO	1 980	546	178	169	2 872	81% / 19%
Total Executive Management	8 220	2 144	697	793	11 854	-

*Bonus paid are related to bonus earned for 2023 and paid out in 2024

**Mainly fixed monthly car allowance and fringe benefits

Magnus Tolleshaug (CEO) has an 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 incorporation	Main operations	Ownership interest 2025	Voting power 2025	Ownership interest 2024	Voting power 2024
Vistin Pharma AS	Norway	Pharmaceutical products	100 %	100 %	100 %	100 %

The financial figures of Vistin Pharma AS have 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 2025, that currently affects the financial situation or the company's operational activities.

The Board of Directors will propose for the AGM to pay out an ordinary cash dividend of up to NOK 1.50 per share, to be paid partly with NOK 1 in May and up to NOK 0.50 in November.

Vistin has built significant safety stock of critical raw materials over the past quarters which is mitigating potential supply chain interruptions due to the Middle East conflict. Increased freight and raw material prices are expected going forward, which in turn will increase the global metformin prices.

Vistin Pharma ASA

- financial statements and notes

Statement of Comprehensive Income

For the year ended 31 December

(NOK 000's)	Note	2025	2024
Other income		-	-
Payroll and payroll related costs	3	3 071	3 697
Other operating costs	4	2 084	2 355
Operating profit/(loss)		-5 156	-6 052
Finance income	5	19 251	1 538
Finance costs	5	8	6
Profit/(loss) before tax		14 087	-4 520
Income tax expense	6	3 099	-994
Profit/(loss) for the year		10 988	-3 526
Total comprehensive income		10 988	-3 526

Statement of Financial Position

As at 31 December

(NOK 000's)	Note	2025	2024
Assets			
Non-current assets			
Investment in subsidiaries	7	48 825	48 825
Group interest-bearing receivables	7	2 588	2 933
Deferred tax assets	6	-	3 099
Total non-current assets		51 412	54 856
Current assets			
Intercompany receivables	7	89 376	125 674
Other receivables		150	132
Cash and cash equivalents	9	1 271	5 926
Total current assets		90 797	131 731
Total assets		142 210	186 588

(NOK 000's)	Note	2025	2024
Equity and liabilities			
Equity			
Share capital	10	44 345	44 345
Share premium		73 867	129 298
Retained earnings		21 381	10 392
Total equity		139 592	184 035
Non-current liabilities			
		-	-
Current liabilities			
Accounts payables		131	244
Other current liabilities		2 486	2 310
Total current liabilities		2 617	2 554
Total liabilities		2 617	2 554
Total equity and liabilities		142 210	186 588

Oslo, 23 April 2026

Øyvind A. Brøymer
Chairman

Kari Krogstad
Board member

Espen Marcussen
Board member

Espen Lia Gregoriussen
Board member

Stine W. Rønningen
Board member

Magnus Tolleshaug
CEO

Bettina Banoun
Board member

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 01.01.2024	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	-67 195	184 034
Profit (loss) for the year			10 988	
Total comprehensive income			10 988	10 988
Dividend			-55 431	-55 431
Equity as at 31.12.2025	44 345	206 885	-111 637	139 592

Statement of Cash flows

For the year ended 31 December

(NOK 000's)	Note	2025	2024
Cash flow from operating activities			
Profit before income tax		- 4 885	-4 520
Adjustments to reconcile profit before tax to net cash flow:			
Net interest (income)/expense		-	3 158
Income tax paid		-	-
Changes in working capital:			
Changes in trade receivables and trade payables		-112	241
Changes in other payables, receivables, accruals		17 483	-23 534
Net cash flow from operating activities		12 486	-22 414
Cash flow from investing activities			
Loan subsidiary		19 318	59 251
Group contribution		18 973	-
Net cash flow from investing activities		38 290	59 251
Cash flow from financing activities			
Dividend paid		-55 431	-77 587
Net cash flow from financing activities		-55 431	-77 587
Net change in cash and cash equivalents		4 655	4 078
Cash and cash equivalents beginning period		5 926	1 849
Cash and cash equivalents end period	9	1 271	5 926

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 23 April 2026.

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)	2025	2024
Other payroll costs	3 071	3 697
Total payroll and payroll related costs	3 071	3 697
Average number of man-years:	-	-

The Company had no employees as at 31 December 2025 (2024: 0). Other payroll costs mainly relate to board fees.

Note 4. Other operating expenses

(NOK 000's)	2025	2024
External fees	703	617
Other operating expenses	1 382	1 737
Other operating expenses	2 084	2 355

Remuneration to the Auditors

(NOK 000's)	2025	2024
Statutory audit	415	434
Other assurance services	288	184

All fees are exclusive of VAT.

Note 5. Financial items

(NOK 000's)	2025	2024
Interest income from bank deposits and money market funds	279	319
Interest income from Group companies	-	1 219
Total finance income	279	1 538
Other interest expenses	8	6
Total finance costs	8	6
Net finance	270	1 532

Note 6. Tax

(NOK 000's)	2025	2024
Profit before taxes	14 087	-4 520
Permanent differences	-	-
Changes in temporary differences	-	-
Permanent differences recognized to equity	-	-
Basis for income tax	14 087	-4 520
Income tax payable	-	-
Tax effect of change in net deferred income tax liability/asset	3 099	-994
Tax effect permanent differences recognized to equity	-	-
Tax effect tax rate reduction	-	-
Income tax expense	3 099	-994
Reconciliation of income tax		
(NOK 000's)	2025	2024
Tax assessed at the expected tax rate	-3 099	994
Tax effect permanent differences, profit & loss	-	-
Income tax	-3 099	994
Temporary differences		
(NOK 000's)	2025	2024
Losses carried forward	-	-14 087
Net income tax reduction temporary differences	-	-14 087
Net deferred tax asset	-	3 099

Note 7. Investments in group companies

2025

(NOK 000's)	Registered office	Share capital	Ownership interest 2025	Voting rights 2025	Carrying amount	Result 2025	Equity 2025
Vistin Pharma AS	Oslo, Norway	NOK	100 %	100 %	48 825	78 561	238 047

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

Transactions between related parties

2025

(NOK 000's)	Long term receivables to subsi- diaries	Short term receivables to subsi- diaries	Interest income from subsidiaries	Short term payables to subsi- diaries	Group contri- bution receivable	Group contribution payable
Vistin Pharma AS	2 588	89 376	-	-	-	-

2024

(NOK 000's)	Long term receivables to subsi- diaries	Short term receivables to subsi- diaries	Interest income from subsidiaries	Short term payables to subsi- diaries	Group contri- bution receivable	Group contribution payable
Vistin Pharma AS	2 933	125 674	1 219	-	-	-

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 2025

(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	-	2 588	-	2 588	2 588
Intercompany receivables	3	-	89 376	-	89 376	89 376
Other receivables	3	-	150	-	150	150
Cash and cash deposits	3	-	1 271	-	1 271	1 271
Total		-	93 385	-	93 385	93 385
Financial liabilities						
Intercompany payables	3	-	-	-	-	-
Trade payables	3	-	-	131	131	131
Other payables	3	-	-	2 486	2 486	2 486
Total		-	-	2 617	2 617	2 617

As of 31 December 2024

(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	-	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

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)	2025	2024
Cash at banks	1 271	5 926

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 2024	44 345	44 345
At 31 December 2024	44 345	44 345
At 1 January 2025	44 345	44 345
At 31 December 2025	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 2025:

Name	Note	Total no of shares	Ownership share
INTERTRADE SHIPPING AS*	1	14 509 280	32,7 %
HOLMEN SPESIALFOND		4 371 558	9,9 %
PACTUM VEKST AS*	2	2 991 773	6,8 %
MP PENSJON PK		1 719 848	3,9 %
TIGERSTADEN AS		800 000	1,8 %
HENRIK MIDTTUN HAAVIE		765 700	1,7 %
STORKLEIVEN AS		751 000	1,7 %
AUGUST RINGVOLD AGENTUR AS		750 315	1,7 %
LUCELLUM AS		720 000	1,6 %
IVAR LØGES STIFTELSE		540 000	1,2 %
SURFSIDE HOLDING AS		527 960	1,2 %
CORTEX AS		508 989	1,2 %
SANDEN EQUITY AS		500 000	1,1%
DNB BANK ASA		489 746	1,1 %
DELTA AS		415 000	0,9 %
GINKO AS		400 000	0,9 %
MELESIO INVEST AS		397 110	0,9 %
BOOLEAN AS		350 000	0,8 %
NIELS CATO BECKETT AALL		301 658	0,7 %
NICOLAI ANDREAS EGER		284 040	0,6 %
Other shareholders		12 250 595	27,6 %
Total number of shares		44 344 592	100,0 %

Note 10. Issued shares and share capital (continued)

Shares owned by the Board of Directors and management as of 31 December 2025:

Intertrade shipping AS (1)	14 509 280
Pactum Vekst AS (2)	2 991 379
Kjell-Erik Nordby (3)	140 000
Vegard Heggem (4)	77 360
Magnus Tolleshaug (5)	75 000
Alexander Karlsen (6)	50 000

1. Chairman of the Board of Directors
2. CEO of Pactum Vekst AS: is a member of the Board of Directors
3. Board of Directors (Observer)
4. Chief Operating Officer
5. Chief Executive Officer
6. Chief Financial Officer

Note 11. Events after the reporting period

There have not been events subsequent to the closing date of 31 December 2025, that currently affects the financial situation or the company's operational activities.

The Board of Directors will propose for the AGM to pay out an ordinary cash dividend of up to NOK 1.50 per share, to be paid partly with NOK 1 in May and up to NOK 0.50 in November

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 Øyvind 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 6% 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 2025 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 (2025)

The management remuneration policy in the preceding financial year has been conducted in accordance with the prevailing principles for 2025, 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 statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity 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 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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 Board of Directors.

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) as applicable to audits of financial statements of public interest entities, 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 11 years from the election by the general meeting of the shareholders in 2015 for the accounting year 2015 (with renewed election by the general meeting of the shareholders in 2025).



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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 2025. 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 2025 inventories amounted to NOK 82,1 million, 18,7% 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. We have nothing to report in this regard.

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

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

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 financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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



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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 Board of Directors 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-2025-12-31-1-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



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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, 24 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Kristian Dalby
State Authorised Public Accountant (Norway)