

Remuneration report

1. Introduction

Gentian Diagnostics ASA ("the Company") and its subsidiaries (together "the Group") develops and manufactures high-quality, in vitro diagnostic reagents. Gentian's expertise and focus lies within immunochemistry, specifically infections, inflammations, kidney failures and heart failures. This 2025 Remuneration Report ("Remuneration Report") has been prepared in accordance with the requirements of the Norwegian Code of Practice for Corporate Governance 2025 and the Public Companies Act §6-16aog 6-16b.

The main principle of Gentian Diagnostics' remuneration policy for the executive management group is that the company should not be a wage leader, but the executive management shall be offered a competitive salary. The compensation arrangements shall be easy to manage and understand, long-term and possess flexibility. The total compensation arrangement should be linked to the company's earnings and performance, and to the individual elements of the personal terms.

The board determines remuneration for the CEO, while the CEO determines remuneration for the management group. Compensation of the executive management is based on market terms and evaluated on a yearly basis.

The executive management remuneration consists of a fixed salary and a variable part linked to the company's achievement. The criteria are reviewed annually and are linked to internal goals and budgets. In addition, the executive management is included in the Group's share option programme. Total remuneration in 2025 was in line with the criteria set for total compensation in 2025.

The executive management is included in the same pension plan as other employees to the extent applicable. Other benefits are of minor financial importance such as free access to communication tools for the management team to be available and compensation for the use of private car for business related travel. The CEO has the right to six month's salary in case the contract is terminated by the company. No other executives have any rights to receive additional compensation when leaving the company.

The board believes that the remuneration policy has been applied as presented and approved by the annual general meeting in 2025 and that it has contributed to retain, motivate and preserve the relevant experience of the executive management. The board also believes that the application of the remuneration policy has stimulated to a culture for remuneration that promotes the Company's business strategy and long-term interests and sustainability.

The remuneration to the executive management has promoted the achievement of results and leadership in accordance with the Company's values and reflect the performance of the individual executive. Considerations have also been given to increase and growth over time in the remuneration and the considerations have formed a part of the board's assessment whether the remuneration to the executive management has been reasonable.

2. Total compensation

In the below table 1 and 2 for total compensation, no bonus was achieved for 2024 and paid in 2025, bonus achieved in 2023 was paid in 2024.

Table 1 – Salary and other remunerations to management in 2025 (NOK 1 000):								
		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuneration	Proportion of remuneration	
							Fixed	Variable
Matti Heinonen	Chief Executive Officer	3 545	-	749	271	360	94 %	6 %
Njaal Kind	Group Chief Financial Officer	2 400	-	87	419	5	86 %	14 %
Aleksandra Havelka	Chief Scientific Officer	1 826	-	404	256	44	90 %	10 %
Markus Jaquemar	Chief Growth Officer	2 528	-	-	440	-	85 %	15 %
Frank Frantzen ⁴⁾	Chief Technology Officer	1 483	-	83	193	28	89 %	11 %
Total compensation to management		11 782	-	1 323	1 578	438		

Table 2 - Salary and other remunerations to management in 2024 (NOK 1 000):

		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuneration	Proportion of remuneration	
							Fixed	Variable
Matti Heinonen ¹⁾	Chief Executive Officer	1 196	-	-	12	162	99 %	1 %
Hilja Ibert ²⁾	Chief Executive Officer	1 370	633	-	979	57	47 %	53 %
Njaal Kind ³⁾	Group Chief Financial Officer	2 470	339	77	457	9	76 %	24 %
Aleksandra Havelka	Chief Scientific Officer	1 509	231	410	235	43	81 %	19 %
Markus Jaquemar	Chief Commercial Officer	2 440	418	-	341	-	76 %	24 %
Frank Frantzen ⁴⁾	Chief Technology Officer	712	-	39	8	19	99 %	1 %
Total compensation to management		9 698	1 621	526	2 032	290		

1) CEO from 1 October 2024

2) CEO until 29 April 2024, wages and salaries includes board remuneration from 1 May 2024

3) Acting CEO from 30 April to 30 September 2024

4) CTO from 5 August 2024

Matti Heinonen, Hilja Ibert and Markus Jaquemar receives their compensation in Euro. Aleksandra Havelka receives her compensation in SEK. Share based payments are in NOK.

Table 3 - Accrued bonus to management recognised in the 2025 accounts (NOK 1 000):

		Bonus
Matti Heinonen	Chief Executive Officer	1 026
Njaal Kind	Group Chief Financial Officer	602
Aleksandra Havelka	Chief Scientific Officer	445
Markus Jaquemar	Chief Growth Officer	664
Frank Frantzen	Chief Technology Officer	403
Total		3 140

Table 4 - Remuneration to the Board and Nomination Committee in 2025 (NOK 1 000):

		Board	Nomination Committee
Hilja Ibert	Chairperson	350	-
Espen T. Jørgensen ¹⁾	Board member	58	-
Kari E. Krogstad	Board member	175	-
Fredrik Thoresen ¹⁾	Board member	58	-
Kjersti Grimsrud	Board member	175	-
Runar Vatne ²⁾	Board member	117	-
Christian Åbyholm ²⁾	Board member	117	-
Andreas Berdal	Chairperson Nomination Committee	-	30
Haakon Sæter	Board member Nomination Committee	-	15
Total compensation to the Board and Nomination Committee		1 050	45

1) Left the Board in May 2025

2) Appointed to the board in May 2025

Chairperson Hilja Ibert retains share options granted during her tenure as CEO. As of 31 December 2025, she holds 219 962 outstanding options. No new options have been granted to her in her capacity as Chairperson, and the group has not granted share options to any current members of the board.

Table 5 - Remuneration to the Board and Nomination Committee in 2024 (NOK 1 000):

		Board	Nomination Committee
Hilja Ibert ¹⁾	Chairperson	233	-
Thomas Settevik ²⁾	Chairperson	100	-
Espen T. Jørgensen	Board member	167	-
Kari E. Krogstad	Board member	167	-
Fredrik Thoresen	Board member	167	-
Monika Neuman ²⁾	Board member	50	-
Kjersti Grimsrud	Board member	167	-
Andreas Berdal	Chairperson Nomination Committee	-	30
Haakon Sæter	Board member Nomination Committee	-	15
Runar Vatne	Board member Nomination Committee	-	15
Erling Sundrehagen ³⁾	Board member Nomination Committee	-	15
Total compensation to the Board and Nomination Committee		1 050	75

1) Was appointed Chairperson in May 2024

2) Left the Board in May 2024

3) Passed away 9 October 2024

3. Short-term incentive programme – bonus arrangements

The short-term incentive programme is defined to incentivise the individual executive for their performance. The executive management are members of the company's bonus program where performance is evaluated, and bonus potentially awarded once per year. Bonus payment is only triggered if the group achieves approved targets pertaining to sales growth. In addition to the aforementioned financial target which defines the maximum pay-out (if any) each individual member of the bonus programme is measured against a set of individual performance criteria. Pursuant to the Company's guidelines on remuneration of the Company's executive management the annual bonuses shall amount to a maximum 40% of the base salary. The tables below specify the performance achievement for the executive management in 2025 and the maximum bonus for each member of the executive management in 2025 and 2024.

Table – 6

Per 2025	Performance Criteria	Weight	Performance	
			Achieved	% of target
Company objectives	Financial goals	70 %	81 %	57 %
	Non-financial goals	30 %	100 %	30 %

Table - 7**Target bonus in per cent of base salary**

	2025	2026
Matti Heinonen	40 %	40 %
Njaal Kind	30 %	30 %
Aleksandra Havelka	30 %	30 %
Markus Jaquemar	30 %	30 %
Frank Frantzen	30 %	30 %

4. Share based compensation - option programme to management

In 2018, the company launched a share option programme for the executive management and key personnel. Under the share option programme, options may be allocated to the executive management and key personnel. The options entitle the option holder to purchase a defined number of shares to a pre-defined value after a specific period. The company may decide settlement in cash. Settlement in shares is conditional upon an autorisation from the general meeting for a share issue. The board determines the detailed criteria of the share option programme and related agreements.

Annual allocation of options is to be resolved by the board of the company in order to maximise the effect of the allocation(s). Currently, the total number of outstanding options cannot exceed 10.0% of the outstanding shares of the company. The options shall have a pre-defined strike price which can be adjusted for dividends and other relevant share capital ratios. No share options were granted during 2025.

The following option allocations have been awarded to the executive management:

Table – 8

Matti Heinonen	2025	2024
Outstanding options 01.01	100 000	-
Options granted	-	100 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	100 000	100 000

Njaal Kind	2025	2024
Outstanding options 01.01	180 670	180 670
Options granted	-	40 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-40 000	-40 000
Outstanding options 31.12	140 670	180 670

Aleksandra Havelka	2025	2024
Outstanding options 01.01	80 000	70 000
Options granted	-	20 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-10 000
Outstanding options 31.12	80 000	80 000

Markus Jaquemar	2025	2024
Outstanding options 01.01	127 500	87 500
Options granted	-	40 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-20 000	-
Outstanding options 31.12	107 500	127 500

Frank Frantzen	2025	2024
Outstanding options 01.01	50 000	-
Options granted	-	50 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	50 000	50 000

For options issued in 2021, the vesting period is over three years as follows:

- 1/3 of the options granted no earlier than 2 years after allocation
- 1/3 of the options granted no earlier than 3 years after allocation
- 1/3 of the options granted no earlier than 4 years after allocation

For options issued in 2022-2024, the vesting period is over two years as follows:

- 1/2 of the options granted no earlier than 3 years after allocation
- 1/2 of the options granted no earlier than 4 years after allocation

All outstanding options will immediately vest if a single shareholder acquires more than 50% of the company's shares. In addition, any acquisition, sale, or disposition of shares or assets of the Company, or any merger or other form of consolidation resulting in a change of ownership of all or substantially all of the Company's assets, will also lead to immediate vesting of all outstanding options.

The options expire five years after issuance.

Table - 9

Expiry date	Average strike price	Number of share options	2025				
			Matti Heinonen	Njaal Kind	Aleksandra Havelka	Markus Jaquemar	Frank Frantzen
2026-11	72.60	133 174	-	40 674	20 000	2 500	-
2027-11	46.67	199 996	-	19 996	10 000	25 000	-
2028-12	40.17	339 962	-	40 000	30 000	40 000	-
2029-11	50.39	295 000	100 000	40 000	20 000	40 000	50 000
		968 132	100 000	140 670	80 000	107 500	50 000

Expiry date	Average strike price	Number of share options	Matti Heinonen	2024				
				Hilja Ibert	Njaal Kind	Aleksandra Havelka	Markus Jaquemar	Frank Frantzen
2025-11	62.88	100 000	-	-	40 000	-	20 000	-
2026-11	72.60	135 674	-	-	40 674	20 000	2 500	-
2027-11	46.67	209 996	-	80 000	19 996	10 000	25 000	-
2028-12	40.17	339 962	-	139 962	40 000	30 000	40 000	-
2029-11	50.39	295 000	100 000	-	40 000	20 000	40 000	50 000
		1 080 632	100 000	219 962	180 670	80 000	127 500	50 000

5. Use of right to reclaim

Not applicable in Gentian Diagnostics ASA.

6. Deviation from the remuneration policy.

Nothing to report.

7. Comparative information on change on remuneration.

Table - 10

Comparative information on change in remuneration						
Yearly Change	Δ 2025	Δ 2024	Δ 2023	Δ 2022	Δ 2021	Comment
Salary compensation						
CEO ¹⁾	259.6 %	-	-	-	-	New CEO from 01.10.2024
Former CEO	-	-	4.0 %	-12.6 %	-4.4 %	
Group CFO	-13.2 %	10.3 %	-9.6 %	15.5 %	20.6 %	
CSO	4.2 %	27.8 %	-	-	-	New CSO from 01.01.2023
Former CSO	-	-	-	-1.0 %	25.9 %	
CCO ²⁾	-	12.9 %	23.6 %	-	-	New position in 2022
CGO ²⁾	-7.2 %					New position in 2025
CTO ³⁾	129.5 %	-	-	-	-	New position in 2024
MCAP - end year (1000 NOK)	869 821	604 556	640 028	632 316	1 110 409	
Company EBIT (1000 NOK)	25 452	15 723	- 12 762	- 23 235	- 22 847	
Change in average compensation employees	13 %	-8 %	8 %	5 %	-2 %	
Total number of employees	64	63	58	55	52	

- 1) Increase reflects full-year remuneration in 2025 versus three months in 2024 following appointment in October 2024.
- 2) The former CCO assumed the role of Chief Growth Officer (CGO) as of 25 February 2025. The position of Chief Commercial Officer was discontinued as part of an organizational restructuring.
- 3) Increase reflects full-year remuneration in 2025 versus five months in 2024 following appointment in August 2024

8. Information on shareholder vote

At the General meeting in 2025 the following items were voted on in relation to remuneration:

Item 8 – Advisory vote on remuneration report.

The presented guidelines were approved with the following votes:

For	Against	Abstain	Total
7 669 225 (95.7 %)	341 338 (4.3 %)	0 (0 %)	8 010 563 (100 %)