

Remuneration report 2025



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1. Introduction

The purpose of this report is to provide remuneration information related to Navamedic ASA's Senior Executives and Board of Directors. The report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liabilities Companies Act and related regulations.

Guidelines for determination of salary and other remuneration to executive personnel in Navamedic ASA was approved by the annual general meeting on 1 June 2023.

This remuneration report will be presented to the annual general meeting on 23 April 2026.

2. Key events for the financial year 2025

Highlights

- Increased revenue by 6.4 per cent to NOK 565.4 million (NOK 531.4 million)
- Gross margin of 39.0 per cent compared to 39.3 per cent in 2024
- Adjusted EBITDA of NOK 47.6 million compared to NOK 46.6 million in 2024
- Expanded into addiction treatment by acquiring dne Pharma's portfolio in July 2025. This strategic acquisition strengthened Navamedic's Prescription Drugs (Rx) business area and positioned the company as a leading provider within addiction care across the Nordics
- Successfully commercialized Flexilev® in OraFID® for advanced treatment of Parkinson's disease in Sweden, Denmark and Norway in late 2025, and Finland in January 2026 following regulatory approvals
- Secured over-the-counter approvals for Virono™ in Sweden, Finland and the Netherlands

Key figures

<i>(in NOK '1000)</i>	2025	2024
Total revenue	565,359	531,436
Gross profit *	220,320	208,877
Adjusted EBITDA *	47,609	46,550
Operating profit before depreciation and amortization (EBITDA) *	43,759	46,550
Operating profit (EBIT) *	12,404	31,795
Profit before tax continuing operations	-15,657	-1,620
Net profit / loss (-)	-23,538	-5,485
Total assets	741,748	467,477
Total equity	334,077	216,673
Gross margin (%) *	39.0 %	39.3 %
Adjusted EBITDA margin (%) *	8.4%	8.8%
EBITDA margin (%) *	7.7 %	8.8 %
Equity ratio (%) *	45.0 %	46.3 %

* Alternative performance measures

3. Remuneration of Senior Executives

The main principle for Navamedic's remuneration policy is that the Senior Executives shall be offered competitive terms considering their total remuneration package. Such package may consist of elements such as base salary, performance-based bonus, option and investment programs, benefits in kind and pension arrangements. Navamedic shall seek to offer a remuneration level that is considered competitive and on market terms, compared to the level offered by similar small pharmaceutical companies in the Nordic region, and which contribute to satisfy the Group's need to recruit and keep highly qualified personnel.

The following roles comprise the company's Senior Executives at the date of this report:

- Chief Executive Officer
- Chief Financial Officer

Payroll components

Payroll component	Description
Base salary	The base salary paid to the Senior Executives shall as a starting point constitute the main part of their total remuneration. When determining the base salary, the Senior Executives's position, experience and performance, the competitiveness in the market and the Group's salary budget shall be taken into account. The base salary may be adjusted annually.
Contribution in kind	Senior Executives may be offered contribution in kind as a part of their remuneration, such as coverage of phone and phone expenses, private broadband, company health services, insurances, car allowance and coverage of travel expenses.
Pension scheme	Senior Executives participate in the company's defined contribution pension scheme, with 5.5% of salary from 0G to 7.1G and 15% from 7.1G to 12G. For salary above 12G, Senior Executives accrue pension at 15% (since 1 July 2025).
Car allowance	The CEO has the right to have a company car and the CFO has the right to a car allowance.

Variable remuneration	<p>Performance-based bonus: The Senior Executives may be offered performance-based bonuses in addition to their fixed remuneration. Such performance-based bonus shall be agreed on an individual basis if applicable.</p> <p>The criteria for any performance-based bonus shall be determined by the board of directors and shall be linked to measurable factors, such as the achievement of pre-determined KPIs.</p> <p>CEO: The performance-based bonus for the CEO is linked to quantitative KPIs for revenues and EBITDA as well as qualitative targets such as the completion of growth initiatives such as building a pipeline of innovative products as well as acquisitions of marketing authorizations and/or product portfolios.</p> <p>CFO: The performance-based bonus for the CFO is linked to quantitative KPIs for revenues and EBITDA as well as qualitative targets such as the satisfactorily completion of projects and initiatives tied to completion of new product acquisition, working capital improvements, increased margins as well as cost control.</p>
Option program	<p>In order to further align the interests of the Senior Executives by those of the company, share options in the company may be granted to the Senior Executives as a part of their total remuneration package. Such alignment of interests is considered important to fulfil the company's goals. The current options program was awarded in 2023.</p>
Notice period and severance payment	<p>The CEO and CFO have pursuant to their employment agreements a six months' notice period from the last day of the month in which notice is given. The CEO is entitled to severance pay equal to twelve months base salary.</p>

Remuneration of Senior Executives in 2025 and 2024

	Kathrine Gamborg Andreassen CEO	Lars Hjarrand CFO	Total 2025	Kathrine Gamborg Andreassen CEO	Lars Hjarrand CFO	Total 2024
Salary and Holiday pay paid	3 697	2 305	6 002	3 444	2 378	5 822
Variable remuneration paid	619	147	766	2 250	532	2 782
Benefits in kind and other benefits paid	224	117	341	647	661	1308
Pension	291	192	483	138	138	276
Total paid salary and remuneration	4 830	2 762	7 592	6 479	3 709	10 188
Variable remuneration earned in 2025/2024	603	150	753	619	147	766
Proportion of fixed and variable remuneration	87.2%/12.8%	94.7%/5.3%	89.9%/10.1%	65.3%/34.7%	85.6%/14.4%	72.7%/27.3%

* From 01.07.2025 and in accordance with the guidelines for determination of salary and other remuneration to Senior Executives, Navamedic ASA has implemented a new pension contribution tier for Senior Executives. For salary above 12G, the Company contributes 15% toward the employee's defined contribution pension plan.

Resignation of CFO

Navamedic ASA's Chief Financial Officer, Lars Hjarrand, resigned effective 28 November 2025. In connection with his resignation, a severance agreement was entered into. Under the agreement, he will receive his agreed salary and other benefits at the time of resignation during the notice period through 31 May 2026, followed by severance pay equivalent to six months' salary. Salary during the notice period will be paid monthly from December 2025 through May 2026. The severance pay is payable in June 2026. He is also entitled to a bonus for 2025 of NOK 150,000 payable in January 2026. The total compensation package amounts to NOK 3,003,400 and the full amount was recognized as an expense in December 2025.

Option program

Name and position	The main conditions of share option plans				Information regarding the reported financial year					
					Opening balance	During the year		Closing Balance		
	Specification of plan	Awarded date	Vesting date	Exercise price	Share options held at the beginning of the year	Share options awarded	Share options vested	Share options exercised	Share options awarded and unvested	Share options held at the end of the year
CEO	2023 Options Program	Feb 16, 2023	1/3 on Feb 16th 2024 1/3 on Feb 16th 2025 1/3 on Feb 16th 2026	32.68	200 000	0	133 333	0	66 667	200 000
CFO	2023 Options Program	Feb 16, 2023	1/3 on Feb 16th 2024 1/3 on Feb 16th 2025 1/3 on Feb 16th 2026	32.68	200 000	0	133 333	0	66 667	200 000

Variable remuneration

CEO Kathrine G Andreassen	Share of bonus	Potential Bonus	Achieved %	Awarded
Criteria A: Financial targets: Revenues growth, GM% and EBITDA	75%	1 938	0%	-
Criteria B: Secure future growth by ensuring investment and progress of revenue-increasing projects and initiatives. Ensure positive development in the management of working capital and cash in the company.	25%	646	93%	603
Total	100%	2 584	23%	603

CFO Lars Hjarrand	Share of bonus	Potential Bonus	Achieved %	Awarded
Criteria A Financial targets: Revenues growth, GM% and EBITDA	75%	461	0%	-
Criteria B Ensure prudent cost and cash control in the company. Implement appropriate actions to optimize working capital in the company.	25%	154	98%	150
Total	100%	614	25%	150

Information on changes in remuneration and the company's performance in the last 5 years

	2021	2022	2023	2024	2025
Kathrine Gamborg Andreassen, CEO	2 478	2 611	3 068	3 444	3 697
Change%	9 %	5 %	17 %	12 %	7 %
Lars Hjarrand, CFO	1 814	1 871	2 111	2 378	2 762
Change%	5 %	3 %	13 %	13 %	16 %
Company's performance					
Revenues growth	33 %	37 %	34 %	4 %	6 %
Gross Margin %	40.1%	42.8%	38.9%	39,3 %	39,0 %
EBITDA	18.2M	51.7M	35.5M	46,5M	47,6M
Average remuneration on an FTE-basis of employees					
Change %	3.4%	3.7%	4.7%	4.6%	4.2%

4. Remuneration of the Board of Directors

The remuneration of the Board of Directors and its committees are proposed by the nomination committee and approved by the annual general meeting.

Fee components

Fee component	Description
Board fees	The remuneration of the Board comprise a base fee fixed at two different levels: for the Chair and the board members.
Committee fees	Board member and other external members representing a committee that have independent levels of compensation dependent on role and complexity.

Board fees in 2025 and 2024

(in NOK '1000)	2025	2024	%
Chair of the Board	470	450	4,4 %
Board Members	250	225	11,1 %

(in NOK '1000)	2025		2024		%	2025		2024		%	2025		2024		%
	Audit committee		Remuneration committee			M&A committee		Nomination committee							
Chair of the Committee	60	50	20,0 %	10	10	0,0 %	20	20	0,0 %	35	35	0,0 %			
Committee Members	50	40	25,0 %	10	10	0,0 %	15	15	0,0 %	25	25	0,0 %			

Awarded fees in 2025 and 2024

(in NOK '1000)	2025		2024	
	Board fees	Committee fees	Board fees	Committee fees
Jostein Davidsen	470	80	225	25
Rune Wahl	250	75		
Edmèe Steenken	250	10	225	
Kjell Erik Nordby	250			
Åsa Kornfeld	250		225	
Annika Maria Kollen	250		225	
Grete Nanna Hogstad		25		25
Bård Brath Ingerø		35		35
Katarina Hammer		25		
Terje Bakken			450	70
Narve Reiten			225	50
Total fees paid	1 720	250	1 575	205

5. The Board of Directors' statement on the remuneration report

The Board of Directors has today considered and adopted the remuneration report of Navamedic ASA for the financial year 2025.

The remuneration report will be presented to the annual general meeting 23 April 2026.

Oslo, 24 March 2026

The Board of Directors and CEO of Navamedic ASA



Morten Jurs
Chairman



Edmée Steenken
Board member



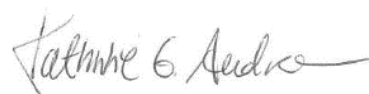
Åsa Kornfeld
Board member



Mads Helmich Pedersen
Board member



Rune Wahl
Board member



Kathrine G. Andreassen
CEO



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