

GENTIAN DIAGNOSTICS ASA

NOTICE OF ANNUAL GENERAL MEETING

The board of directors of Gentian Diagnostics ASA, business reg.no. 983 860 516 (the **Company**) hereby convenes to its annual general meeting.

Time: 6 May 2025 at 11:00 CEST

Place: the Company's offices at Bjørnåsveien 5, 1596 Moss.

The general meeting will be opened by the chairperson of the board, Hilja Ibert, or a person authorised by her, who will make a record of attending shareholders.

The board suggest the following agenda for the general meeting:

1 ELECTION OF A PERSON TO CHAIR THE MEETING

2 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

3 APPROVAL OF NOTICE AND AGENDA

4 APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors proposes that the annual financial statements for the Company and the consolidated statements for the Company and its subsidiaries (the group) for the financial year 2024 are approved.

The annual financial statements for the Company and the group are included in the Company's annual report, which is made available at the Company's website www.gentian.com.

5 APPROVAL OF DISTRIBUTION OF DIVIDEND

Based on the approved financial statements, the board of directors proposes a dividend of NOK 0.40 per share for 2024. The expected payment date is from 16 May 2025.

6 STATEMENT ON CORPORATE GOVERNANCE

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the board's statement on corporate governance prepared in accordance with section 3-3b of the Norwegian Accounting Act. The statement is included in the group's annual report for the financial year 2024, which is available on the company's website www.gentian.com. The statement is not subject to the general meeting's vote.

7 REMUNERATION GUIDELINES FOR SENIOR EXECUTIVES

The board has prepared a draft for guidelines for remuneration of the Company's executive management, which amends the current guidelines as approved by the annual general meeting in 2024.

The amended guidelines will permit the board to grant annual cash bonuses of up to 40%, which in the current guidelines are capped to 30%. The purpose of the amendments is to ensure that the board has flexibility to offer remuneration on terms that attract and retain executive employees and contributes to the long-term goal of the Company.

The amended guidelines are available on the company's website www.gentian.com.

The board proposes that the annual general meeting approves the remuneration guidelines for senior executives in Gentian Diagnostics ASA.

8 ADVISORY VOTE ON THE REMUNERATION REPORT

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and related regulation, the board of directors has prepared a report on remuneration to executive management and key personnel for the financial year 2024. The annual general meeting is asked to cast an advisory vote on the report. The remuneration report is enclosed as Appendix 3 hereto and also available at the Company's website www.gentian.com.

The board proposes that the annual general meeting by an advisory vote endorses the remuneration report.

9 REMUNERATION TO THE AUDITOR

The board of directors proposes that the annual general meeting approves that the remuneration to the Company's auditor for the financial year 2024, BDO AS, is approved as invoiced.

10 REMUNERATION TO THE BOARD MEMBERS

The Company's nomination committee proposes that the annual general meeting resolves to grant the board of directors with the following remuneration for the period between the annual general meeting in 2025 and the annual general meeting in 2026:

- Chairperson: NOK 350,000
- Board member: NOK 175,000

11 REMUNERATION TO THE NOMINATION COMMITTEE MEMBERS

The Company's nomination committee proposes that the annual general meeting resolves to grant the nomination committee with the following remuneration for the period between the annual general meetings in 2025 and 2026:

- Chairperson: NOK 30,000
- Member: NOK 15,000

12 ELECTION OF BOARD MEMBERS

The Company's nomination committee proposes that the general meeting resolves to elect the following chairperson and members to the board of directors until the annual general meeting in 2026:

- a. Hilja Ibert, non-executive, independent chairperson (re-election)
- b. Kari E Krogstad, non-executive, independent board member (re-election)
- c. Kjersti Grimsrud, non-executive, independent board member (re-election)
- d. Runar Vatne, non-executive, board member (new election)
- e. Christian Åbyholm, non-executive, board member (new election)

All proposed members of the board of directors are independent of executive management and material business contracts.

Further information is included in the nomination committee's proposal, which is enclosed as Appendix 4 hereto and also available at the Company's website www.gentian.com.

13 ELECTION OF THE NOMINATION COMMITTEE MEMBERS

The Company's nomination committee proposes that the general meeting resolves to elect the following members to the nomination committee until the annual general meeting in 2026:

- a. Andreas Berdal Lorentzen (chairperson) (re-election)
- b. Haakon Sæter (re-election)

Further information is included in the nomination committee's proposal, which is enclosed as Appendix 4 hereto and also available at the Company's website www.gentian.com.

14 BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL

The board of directors is of the opinion that it would be advantageous that the board is granted an authorisation to increase the share capital of the Company for general purposes to give the board the necessary flexibility and possibility to act promptly, e.g. in the event the Company needs to strengthen its equity or if the Company shall issue consideration shares in connection with business acquisitions. The board's current authorisation from the general meeting to carry out a share capital increase for in the Company expires at the time of the annual general meeting 2025. The board considers it beneficial to continue to be able to issue shares in situations where this is considered to be in the Company's and the shareholders' best interests.

The board therefore proposes that the general meeting grants the board a new authorisation to issue a number of shares that results in an increase of the current share capital of up to 10% of the

Company's share capital. In order to fulfil the purpose of the authorisation, the board proposes that the shareholders' preferential right to subscribe new shares may be deviated from.

Based on the above, the board proposes that the general meeting adopts the following resolution:

- a. The board of directors is authorised to increase the Company's share capital by up to NOK 154,223.50 in one or more instances.*
- b. The authorisation may be used in connection with strengthening the Company's equity and to issue new shares as consideration in business acquisitions. The board of directors is authorised to determine any further terms applicable to the share capital increase(s)*
- c. The shareholders' preferential rights to subscription of new shares may be deviated from.*
- d. The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.*
- e. The authorisation comprises capital increases in connection with mergers.*
- f. The authorisation is valid until the Company's annual general meeting in 2026, but not later than 30 June 2026.*
- g. When using the authorization, the board determines the price and conditions for subscription, according to the Company's needs and the shares' market value at the time.*
- h. The board is authorised to make the necessary amendments to the articles of association to reflect the share capital increases resolved pursuant to the authorisation.*

15 BOARD AUTHORISATION SHARE CAPITAL INCREASE – INCENTIVE SCHEME

In 2018 the Company established a performance-based share option program for senior executives and other key personnel as decided by the board. The main purposes of the program are to ensure that key personnel have access to a compensation scheme that contributes to a long-term employment relationship in the Company, to contribute to the expectation that key personnel who hold a portfolio of the Company's shares can make a significant contribution to the total compensation, and to create a common ownership perspective between shareholders and key personnel when the value development in the Company is an essential part of total compensation. As of the date hereof, the Company has issued in total 1,080,632 options, of which 340,672 options have vested or will vest before May 2026.

The board's current authorisation from the general meeting to issue new shares in connection with incentive schemes expires at the time of the annual general meeting 2025. The board is of the view that such authorization should be renewed.

To facilitate the Company's ability to issue new shares pursuant to the share option program for senior executives and other key personnel, the board deems it appropriate that the board is granted an authorisation to increase the share capital with up to approximately 2.21% of the Company's share capital. The purpose of the authorisation is to give the board ability to carry out share capital increase by issue of new shares in connection with the share option program without calling for an extraordinary general meeting for approval. In order to issue new shares under the share option program for senior executives and other key personnel, the board proposes that the existing shareholders' preferential rights may be deviated from.

On this background, the board of directors proposes that the general meeting adopts the following resolution:

- a. The board of directors is authorised to increase the Company's share capital by up to NOK 34,067.2 in one or more instances.*
- b. The authorisation may be used to increase the Company's share capital in connection with the Company's share option program for senior executives and other key personnel in the Company and its subsidiaries. The board of directors is authorised to determine any further terms applicable to the incentive schemes and the appurtenant share capital increase(s).*
- c. The shareholders' preferential rights to subscription of new shares may be deviated from.*
- d. The authorisation does not comprise share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.*

- e. *The authorisation does not comprise share capital increases in connection with mergers.*
- f. *The board is authorised to make the necessary amendments to the articles of association to reflect the share capital increases resolved pursuant to the authorisation.*
- g. *The authorisation is valid until the Company's annual general meeting in 2026 but not later than 30 June 2026.*

16 BOARD AUTHORISATION – EMPLOYEE SHARE PURCHASE PROGRAM

The Company wish to have the opportunity to carry out a share purchase program in which all employees in the Company and its subsidiaries are given the opportunity to subscribe for new shares in the Company with customary discounts and terms for such program. The purpose of the share purchase program is to create incentives for the employees to contribute to value creation in the Company, which is to the benefit of both the Company and the shareholders. To the extent a discount is offered, the allocated shares will require a lock-up period of minimum 12 months.

It is contemplated that a program will offer up to 150,000 shares in the Company. In order to ensure flexibility with regards to timing of the share program and without calling for an extraordinary general meeting for approval, the board of directors proposes that the annual general meeting grants the board with an authorisation to issue shares in the connection with a share purchase program for employees on terms further stipulated by the board. In order to carry out a share purchase program by issuance of new shares directed only to employees, it is necessary to deviate from existing shareholders' preferential rights.

On this background, the board of directors proposes that the general meeting makes the following resolution:

- a. *The board of directors is authorised to increase the Company's share capital by up to NOK 15,000 in one or more instances.*
- b. *The authorisation may be used in connection with share purchase program for employees in the Company and its subsidiaries. The board of directors is authorized to determine any further terms applicable to the share purchase program and the appurtenant share capital increase(s).*
- c. *The shareholders' preferential rights to subscription of new shares may be deviated from.*
- d. *The authorisation does not comprise share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.*
- e. *The authorisation does not comprise share capital increases in connection with mergers.*
- f. *The authorisation is valid until the Company's annual general meeting in 2026, but not later than 30 June 2026.*

17 BOARD AUTHORISATION TO ACQUIRE OWN SHARES IN GENTIAN DIAGNOSTICS

The board of directors proposes that the general meeting grants the board an authorisation to acquire own shares in the company with an aggregated par value of up to approximately 10% of the company's share capital. The maximum purchase price for the shares is proposed set to up to NOK 107,956,450.

The purpose of the proposal is to enable the board to utilise the mechanisms available pursuant to the Norwegian Public Limited Liability Companies Act and provide flexibility to the Company. Acquisition of treasury shares with possible subsequent deletion of such shares (pursuant to a resolution of the general meeting), may contribute to optimise the capital structure. Further, treasury shares acquired can be used as part of the incentive schemes. The board proposes that the general meeting resolves as follows:

- a. *The general meeting authorises the board to acquire own shares in Gentian Diagnostics ASA on behalf of the company, in one or more instances, up to a total par value of NOK 154,223.50, equivalent to approximately 10% of the company's share capital, for a maximum purchase price of up to NOK 107,956,450.*

- b. The lowest and highest purchase price to be paid per share is NOK 30 and NOK 70, respectively. The board is otherwise free to determine the manner in which acquisition and disposal of treasury shares shall take place.*
- c. Shares acquired pursuant to the authorisation shall either be deleted by a reduction of the share capital, or used in relation to remuneration in incentive schemes, or as consideration shares in connection with acquisition of businesses.*
- d. The authorisation is valid until the Company's annual general meeting in 2026, but not later than 30 June 2026.*

Gentian Diagnostics ASA is a public limited liability company subject to the Norwegian Public Limited Liability Companies Act. At the date of this notice, the Company's registered share capital is NOK 1,542,235 divided into 15,422,350 shares, each with a nominal value of NOK 0.10. The Company does not hold any own shares as of the date of this notice. Each share in the Company carries one vote at the annual general meeting and all shares has equal rights. There are no voting restrictions set out in the articles of association.

Only those who are shareholders as of the record date 28 April 2025 (five business days prior to the general meeting) are allowed to participate and vote at the general meeting, cf. section 5-2 (1) of the Norwegian Public Limited Companies Act.

Pursuant to section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, the notice is sent to custodians of nominee registered shares. The custodian shall thereafter forward the notice to the owner of such shares. Shareholders must communicate with their custodian, who is responsible for conveying the owner's notices of attendance, proxies or votes. As appears below, attendance, proxies or votes must be received by the company no later than two business days prior to the general meeting, i.e. 2 May 2025.

Shareholders may vote in advance by using the enclosed form. The written form, dated and signed, may be sent per mail to Gentian Diagnostics ASA, PO Box 733, 1509 Moss or by e-mail invest@gentian.com. Advance votes must be received no later than 2 May 2025.

Shareholders who wish to attend the general meeting must submit the enclosed registration form per mail to Gentian Diagnostics ASA, PO Box 733, 1509 Moss or by e-mail invest@gentian.com. Registration forms must be received no later than 2 May 2025.

Shareholders prevented from attending the general meeting may be represented by way of proxy by completing and sending the respective enclosed forms per the instructions and deadlines given. Shareholders wishing to be represented and to vote by proxy at the general meeting must submit a proxy authorisation to Gentian Diagnostics ASA, PO Box 733, 1509 Moss or by e-mail invest@gentian.com. Proxy authorisation must be received no later than 2 May 2025. Shareholders may appoint proxies with voting instructions.

Shareholders may attend the general meeting online if requested. Shareholders who wish to attend the general meeting online may send a request to the Company by e-mail invest@gentian.com within 2 May 2025 and receive an invitation in return. Online participating shareholders must send registration form in accordance with the procedures as set out above. Online participating shareholders are encouraged to send proxy authorisation form in accordance with the procedures as set out above to facilitate for the registration of votes.

The registration form and voting and proxy form are enclosed with this notice as Appendix 1 and Appendix 2, respectively, and is also available at the Company's website www.gentian.com.

A shareholder has the right to put matters on the agenda of the general meeting, subject to the limitations set out in the Norwegian Public Limited Companies Act. The matters shall be reported in writing to the board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require directors and the general manager to furnish in the general meeting all available information about matters that have been submitted to the shareholders for decision and

the Company's financial position unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders may bring advisors and give one advisor the right to speak.

In accordance with section 7 of the articles of association, the documents to be assessed at the general meeting are not required to be attached to the notice, but can be made available at the Company's website, www.gentian.com. This also applies to the documents that pursuant to the Norwegian Public Limited Companies Act shall be attached to the notice. If the documents are not attached to the notice as permitted in the articles of association, shareholders are entitled to have the documents sent to them free of charge upon request.

Questions regarding the notice, document requests or other inquiries can be directed to Gentian Diagnostics ASA, CFO Njaal Kind, telephone: + 47 919 06 525.

Appendices:

Appendix 1: Registration form

Appendix 2: Voting and proxy form

Appendix 3: Remuneration report

Appendix 4: Recommendation from the nomination committee

On behalf of the Company:

11 April 2025

Hilja Ibert

Chairperson

APPENDIX 1

REGISTRATION FORM – Annual general meeting of Gentian Diagnostics ASA

Notice that you will attend the annual general meeting on **6 May 2025 at 11:00 CEST** may be given with this registration form. The date for the registration is two business days prior to the general meeting, i.e. **2 May 2025**. The registration is completed if sending the registration form to Gentian Diagnostics ASA, PO Box 733, NO-1509 Moss, or by e-mail: invest@gentian.com to arrive prior to the deadline.

I, the undersigned, will attend the annual general meeting of Gentian Diagnostics ASA on **6 May 2025**

- ☐ in person, the undersigned or the person in accordance with the voting and proxy form.
- ☐ online by receiving an invitation by e-mail, the undersigned and/or the person attending in accordance with the voting and proxy form.

and vote on behalf of:

- ☐ vote for my own shares.
- ☐ vote for shares according to the enclosed voting and proxy form.

Shareholder's name
(please use capital letters)

Shareholders signature

Date and place

APPENDIX 2

VOTING AND PROXY FORM – Annual general meeting of Gentian Diagnostics ASA

If you are unable to attend the annual general meeting on 6 May 2025 at 11:00 CEST, you can authorise someone to meet and vote on your behalf by sending this voting and proxy authorisation to Gentian Diagnostics ASA, PO Box 733, NO -1509 Moss, or by e-mail: invest@gentian.com. The voting and proxy form must be received by Gentian Diagnostics ASA within **2 May 2025**.

The undersigned shareholder of Gentian Diagnostics ASA hereby authorises:

☐ Chairperson of the board of directors or the one he designates

☐ _____
Name of proxy-holder (please use capital letters)

to attend and vote on my behalf at the annual general meeting 6 May 2025. If this voting and proxy authorisation is submitted without naming the proxy-holder, the proxy shall be deemed given to the chairperson of the board of directors or the one he designates.

The voting shall be conducted in accordance with the instructions below. **If the boxes are not ticked, this will be interpreted as an instruction to vote in "favour" of the proposal in the notice.** In the event of proposals that replace or supplement the proposals in the notice, the proxy-holder will decide how to vote.

Agenda	For	Against	Abstain	Proxy-holder determines
1. Election of a person to chair the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Statement on corporate governance	--	--	--	--
7. Remuneration guidelines for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Advisory vote on the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration to the board members				
a. Chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Remuneration to the nomination committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a. Chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of board members				
The nomination committee's proposal in its entirety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Individual votes:				
a. Hilja Ibert (chairperson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Kari E Krogstad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Kjersti Grimsrud	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Runar Vatne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Christian Åbyholm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of the nomination committee members				
The nomination committee's proposal in its entirety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Individual votes:				
a. Andreas Berdal Lorentzen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Haakon Sæter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board authorisation to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Board authorisation share capital increase – incentive scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Board authorisation – employee share purchase program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Board authorisation to acquire own shares in Gentian Diagnostics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder's name
(please use capital letters) _____

Signature _____

Date and place _____

If the shareholder is a company, a certificate of registration and/or an authorisation evidencing the right to sign must be enclosed with the proxy.

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 2024 Remuneration Report ("Remuneration Report") has been prepared in accordance with the requirements of the Norwegian Code of Practice for Corporate Governance 2024 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 2024 was in line with the criteria set for total compensation in 2024.

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 2024 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, bonus is achieved bonus for 2023 paid in 2024 and bonus achieved in 2022 paid in 2023.

Table 1 – 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

Table 2 - Salary and other remunerations to management in 2023 (NOK 1 000):

		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuneration	Proportion of remuneration	
							Fixed	Variable
Hilja Ibert	Chief Executive Officer	3 141	449	-	624	158	75 %	25 %
Njaal Kind	Group Chief Financial Officer	2 161	220	67	584	9	74 %	26 %
Aleksandra Havelka	Chief Scientific Officer	1 270	93	344	191	3	85 %	15 %
Markus Jaquemar	Chief Commercial Officer	2 360	247	-	226	-	83 %	17 %
Total compensation to management		8 932	1 008	411	1 625	170		

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 2024 accounts (NOK 1 000):

		Bonus
Matti Heinonen *	Chief Executive Officer	97
Njaal Kind	Group Chief Financial Officer	293
Aleksandra Havelka	Chief Scientific Officer	206
Markus Jaquemar	Chief Commercial Officer	328
Frank Frantzen *	Chief Technology Officer	103
Total		1 027

* Pro-rata bonus.

Table 4 - 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

Table 5 - Remuneration to the Board and Nomination Committee in 2023 (NOK 1 000):

		Board	Nomination Committee
Thomas Settevik	Chairperson	300	-
Espen T. Jørgensen	Board member	150	-
Kari E. Krogstad	Board member	150	-
Fredrik Thoresen	Board member	150	-
Monika Neuman	Board member	150	-
Frank Frantzen ³⁾	Board member	150	-
Kjersti Grimsrud ¹⁾	Board member	100	-
Susanne Stuffers ²⁾	Board member	50	-
Thomas Kramar ²⁾	Board member	50	-
Andreas Berdal	Chairperson Nomination Committee	-	30
Haakon Sæter	Board member Nomination Committee	-	15
Runar Vatne	Board member Nomination Committee	-	15
Erling Sundrehagen	Board member Nomination Committee	-	15
Total compensation to the Board and Nomination Committee		1 250	75

1) Was appointed Board member in May 2023

2) Left the Board in May 2023

3) Left the Board in December 2023

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. Annual bonuses shall amount to maximum 40% of base salary. The tables below specify the performance achievement for the executive management in 2024 and the maximum bonus for each member of the executive management in 2024 and 2025.

Table – 6			Performance	
Per 2024	Performance Criteria	Weight	Achieved	% of target
Company objectives	Financial goals	30 %	13 %	44 %
	Non-financial goals	70 %	31 %	44 %

Table - 7			Target bonus in per cent of base salary	
	2024	2025		
Matti Heinonen	10 %	40 %		
Njaal Kind	30 %	30 %		
Aleksandra Havelka	30 %	30 %		
Markus Jaquemar	30 %	30 %		
Frank Frantzen	16 %	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.

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

Table – 8

Matti Heinonen	2024	2023
Outstanding options 01.01	-	-
Options granted	100 000	-
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	100 000	-

Hilja Ibert	2024	2023
Outstanding options 01.01	359 924	359 925
Options granted	-	139 962
Options forfeited	-	-
Options exercised	-	-
Options expired	-139 962	-139 963
Outstanding options 31.12	219 962	359 924

Njaal Kind	2024	2023
Outstanding options 01.01	180 670	175 661
Options granted	40 000	40 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-40 000	-34 991
Outstanding options 31.12	180 670	180 670

Aleksandra Havelka	2024	2023
Outstanding options 01.01	70 000	40 000
Options granted	20 000	30 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-10 000	-
Outstanding options 31.12	80 000	70 000

Markus Jaquemar	2024	2023
Outstanding options 01.01	87 500	47 500
Options granted	40 000	40 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	127 500	87 500

Frank Frantzen	2024	2023
Outstanding options 01.01	-	-
Options granted	50 000	-
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	50 000	-

For options issued in 2020 - 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

2024								
Expiry date	Average strike price	Number of share options	Matti Heinonen	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

2023						
Expiry date	Average strike price	Number of share options	Hilja Ibert	Njaal Kind	Aleksandra Havelka	Markus Jaquemar
2024-11	47.51	259 962	139 962	40 000	10 000	-
2025-11	62.88	150 000	-	40 000	-	20 000
2026-11	72.60	155 674	-	40 674	20 000	2 500
2027-12	46.67	209 996	80 000	19 996	10 000	25 000
2028-11	40.17	339 962	139 962	40 000	30 000	40 000
		1 115 594	359 924	180 670	70 000	87 500

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 2024	Δ 2023	Δ 2022	Δ 2021	Δ 2020	Comment
Salary compensation						
CEO	-	-	-	-	-	
Former CEO	-	4.0 %	-12.6 %	-4.4 %	26.2 %	New CEO from 01.10.2024
Group CFO	10.3 %	-9.6 %	15.5 %	20.6 %	7.7 %	
CSO	27.8 %	-	-	-	-	New CSO from 01.01.2023
Former CSO	-	-	-1.0 %	25.9 %	28.4 %	
CCO	12.9 %	23.6 %	-	-	-	New position in 2022
CTO	-	-	-	-	-	New position in 2024
MCAP - end year (1000 NOK)	604 556	640 028	632 316	1 110 409	839 948	
Company EBIT (1000 NOK)	15 723	- 12 762	- 23 235	- 22 847	- 17 824	
Change in average compensation employees	-8 %	8 %	5 %	-2 %	20 %	
Total number of employees	63	58	55	52	47	

8. Information on shareholder vote

At the General meeting in 2024 the following items were voted on in relation to remuneration:

Item 7 – Advisory vote on remuneration report.

The presented guidelines were approved with the following votes:

For	Against	Abstain	Total
8 363 618 (81.5 %)	1 903 962 (18.5 %)	0 (0 %)	10 267 580 (100 %)

To the General Meeting of Gentian Diagnostics ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Gentian Diagnostics ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Moss, 19 March 2025
BDO AS

Per Harald Eskedal
State Authorised Public Accountant
(This document is signed electronically)

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Eskedal, Per Harald

Partner

På vegne av: BDO AS

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THE NOMINATION COMMITTEE'S RECOMMENDATIONS TO THE ANNUAL GENERAL MEETING OF GENTIAN DIAGNOSTICS ASA ON 6 MAY 2025

Reference is made to the notice of the annual general meeting of Gentian Diagnostics ASA to be held on 6 May 2025, and items 10 to 13 regarding election of members to governing bodies and remuneration of these. All the recommendations have been unanimously resolved by the nomination committee.

The nomination committee's recommendation to the annual general meeting in 2025 includes recommendations on candidates for election to the board of directors and the nomination committee, and remuneration of the members of the company's governing bodies.

The nomination committee

The nomination committee of Gentian Diagnostics ASA is elected by the general meeting. The members of the committee are elected for a term of one year unless the general meeting decides otherwise, cf. article 6 of the articles of association.

The current members of the nomination committee consist of Andreas Berdal Lorentzen (chair), Haakon Sæter and Runar Vatne. All the nomination committee members are independent of the board and management.

The work of the nomination committee

The nomination committee shall make recommendations to the general meeting regarding members of the board of directors and members of the nomination committee, as well as remuneration to these members. In accordance with the company's articles of association, members of the board of directors and members of the nomination committee are elected by the general meeting for one year at the time, unless otherwise determined by the general meeting.

The nomination committee has had discussions with most of the company's largest shareholders, current board members, and representatives from the management of the company. All shareholders are, however, encouraged to provide considerations to the nomination committee at any time.

When recommending the remuneration to the members of the company's governing bodies, the nomination committee considers the competitive position of the company in the market for qualified shareholder elected candidates. The nomination committee also notes that for the board of directors there is no separate remuneration for participation to sub-committees of the board.

Election of board members

The current members of the board of directors have been elected for the period up to the annual general meeting in 2025 and are therefore up for election. The nomination committee has been informed by board members Espen Tidemann Jørgensen and Fredrik Thoresen that they are not seeking re-election. Runar Vatne and Christian Åbyholm are proposed as new board members.

The nomination committee has evaluated the number of board members and their backgrounds and concluded that the board of Gentian Diagnostics ASA represents a broad set of skills and backgrounds and that the board members have complementary competence and experience. The nomination committee has also evaluated the size of the board and concluded that the current number of members are in line with other companies of similar size and complexity.

The nomination committee believes that the distribution of expertise within the board and the capacity necessary for carrying out the tasks of the board, including representation in sub-committees of the board which focuses financial matters, and remuneration of the executive management and key personnel will be well covered. The proposed candidates represent expertise in the areas of finance, product development, international business, and the committee believes their experience cover a wide set of competencies within the board.

All recommendations are for the period up to the general meeting in 2026. Provided that the proposed candidates are elected, the composition of the board would be as follows:

- a. Hilja Ibert, non-executive, independent chairperson (re-election)
- b. Kari E Krogstad, non-executive, independent board member (re-election)
- c. Kjersti Grimsrud, non-executive, independent board member (re-election)
- d. Runar Vatne, non-executive, (new election)
- e. Christian Åbyholm, non-executive board member (new election)

A presentation of the current and proposed members of the board of directors is enclosed in Appendix 1 to this recommendation.

Election of members to the nomination committee

The current members of the nomination committee have been elected for the period up to the annual general meeting in 2025 and are therefore up for election.

The nomination committee recommends that the current committee chair Andreas Berdal Lorentzen is re-elected as the chair of the nomination committee. Furthermore, the nomination committee recommends that Haakon Sæter is re-elected as member of the nomination committee.

All recommendations are for the period up to the general meeting in 2026. Provided that the proposed candidates are elected, the composition of the nomination committee would be as follows:

1. Andreas Berdal Lorentzen (chair)
2. Haakon Sæter

Remuneration to the members of the board of directors

The Company's nomination committee proposes to keep the remuneration to the board unchanged and that the annual general meeting resolves to grant the board of directors with the following remuneration for the period between the annual general meeting in 2025 and the annual general meeting in 2026:

- The remuneration to the chair of the board of directors shall be NOK 350,000 per year.
- The remuneration to the other members of the board of directors shall be NOK 175,000 per year.

Remuneration to the members of the nomination committee

The Company's nomination committee proposes to keep the remuneration to the nomination committee unchanged and that the annual general meeting resolves to grant the nomination committee with the following remuneration for the period between the annual general meetings in 2025 and 2026:

- The remuneration to the chair of the nomination committee shall be NOK 30,000
- The remuneration to the other members of the nomination committee shall be NOK 15,000

Moss, 11 April 2025

The nomination committee of Gentian Diagnostics ASA

Appendix 1: Presentation of the current and proposed members of the board of directors

Hilja Ibert (chair)

Dr. Hilja Ibert has more than 25 years' experience from the international diagnostic industry, including VP International Diagnostic Solutions at Hologic and senior positions within Becton Dickinson and bioMerieux. She was previously the CEO for miDiagnostics in Belgium. In 2018, she was appointed CEO of Gentian Diagnostics ASA, a position she served until May 2024. She is currently a board member in Gradientech and VitaDx.

Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

Kari E. Krogstad

Kari E. Krogstad has more than 25 years of experience from the biomedical industry, from commercial leadership roles within the pharma, biotech and medtech sectors. She has worked for Dynal Biotech, where she has led Invitrogen Dynal in the role as General Manager after the acquisition from Invitrogen in 2005. Ms. Krogstad has held her current role as President and CEO at Medistim ASA since 2009.

Ms. Krogstad holds a Cand. Scient. degree in Molecular Biology from the University of Oslo as well as a Business degree from IHM Business School.

Kjersti Grimsrud

Kjersti Grimsrud is currently President and COO of Infusion care at Convatec plc, where she has spent more than 5 years. She has over 30 years' experience in MedTech and IVD companies with roles in science, operations and commercial in Axis-Shield ASA and Alere Inc./Abbott, where she last held the position of VP Commercial EME (Europe Middle East) and International (APAC). Ms. Grimsrud served as a board member of Biotec Pharmacon (now ArcticZymes technologies) from 2011 to 2015.

Ms. Grimsrud holds a master's degree in biotechnology Norwegian University of Science and Technology in Trondheim.

Runar Vatne

Mr. Vatne is the principal and owner of Vatne Capital, a family office investing in financial assets and real estate. He has extensive experience from the real estate sector, primarily from Søylen Eiendom, a leading Oslo based real estate company which he co-founded in 2004. Prior to Søylen Eiendom, Mr. Vatne was a Partner and stock broker in Pareto Securities. Mr. Vatne served as board member of Gentian Diagnostics from November 2019 to May 2022.

Mr. Vatne and companies controlled by him currently own 15.12% of the outstanding shares in Gentian Diagnostics ASA.

Christian Åbyholm

Christian Åbyholm is a partner in Kvantia AS where he joined in 2007. Prior to joining Kvantia AS, Christian worked as Head of Department within Mergers and Acquisitions in Norsk Hydro and as Senior Vice President in business development in Aker RGI. Christian has also worked in London as an Associate in Equity Research in Morgan Stanley where he was part of the number one European Paper and Packaging team ranked by Institutional Investor. Prior to that, Christian worked as an Analyst in Merrill Lynch's Investment Banking division.

Mr. Åbyholm is a CFA charter holder and has an MBA from IMD and a Siviløkonom degree from Norwegian School of Economics and Business Administration. In addition, Christian has completed first two years of law school at University of Oslo.

Caaby AS, a wholly owned company by Mr. Åbyholm owns 173,500 shares in the company. Kvantia AS and its subsidiaries (Victoria India Fund AS and Obligasjon 2 AS) own 1,992,208 shares in the company. In addition, Christian Åbyholm is Chairman in INSR ASA and Norda ASA, which both own 614,215 shares in the company. The combined shareholding corresponds to 22% of the outstanding shares in Gentian Diagnostics ASA.