Navamedic

Annual report 2025

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Highlights for 2025

- 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

(in NOK '1000)	**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 (APMs)

Message from the CEO

Dear Shareholders,

Navamedic strengthened its strategic position in 2025 with the launch of Flexilev® in the Orafid® dispenser, as well as an expansion into addiction treatment driven by the acquisition of dne Pharma's product portfolio.

During the year, we continued to focus on our core therapeutic areas: Parkinson's disease, obesity, medical nutrition and antibiotics, while adding addiction treatment to our portfolio. We have managed to grow the company in 2025 without any large out-licensing milestones, and in a market for obesity products that has continued to be very competitive. The decline in Mysimba® sales has resulted in weaker margins overall. We are however confident that the increased proportion of proprietary products will enable us to secure stronger margins over time.

In Prescription Drugs, we launched Flexilev® in OraFID® in Scandinavia in December 2025, and in Finland in January 2026 through our partner Orion Corporation. This product offers more precise dosing for Parkinson's patients and has received positive early feedback.

Mysimba® remained the cornerstone of our obesity portfolio and our largest individual product in 2025. The obesity category continued to evolve rapidly, shaped by strong competition and increasing patient expectations. While Mysimba® faced significant competitive pressure in Norway, it continued to grow in Sweden and Finland. However, this growth was not sufficient to fully offset the decline in the Norwegian market, resulting in a decline in overall sales of the product for the year.

In response, we strengthened our integrated approach to obesity care, combining prescription treatments with nutritional supplements and expanded patient support initiatives. A key activity during the year was our publication of The Norwegian Obesity Report 2025 and the hosting of a well-attended seminar in Oslo. These efforts highlighted the need for broader and more accessible treatment options and reinforced Navamedic's role in supporting evidence-based obesity management.

Our antibiotics portfolio delivered solid performance in 2025, supported by the implementation of new hospital tenders secured in late 2024. Throughout the year, we ensured reliable supply of critical antibiotics to hospitals across the Nordic region, contributing to national efforts to manage antimicrobial resistance.

A key development in 2025 was Navamedic's expansion into the addiction treatment field. In July, we acquired dne Pharma's business, adding a portfolio of established products for opioid addiction and overdose care. This includes an intranasal naloxone spray for opioid overdose reversal, as well as oral methadone and levomethadone therapies for opioid dependence.

By integrating dne Pharma's products and expertise, we have become a key provider of addiction treatments across the Nordics. The portfolio was rapidly incorporated into our commercial platform, supported by our existing distribution network and hospital relationships. The addition of these proprietary products also increases the share of own-label items in our portfolio, strengthening our long-term margin profile and strategic position.

Our Consumer Health business area saw modest growth in 2025. We completed the Nordic launch of Eroxon®, signed a distribution agreement to bring Absolut Torr to Germany, and gained OTC approvals for Virono, our first proprietary OTC medicine, enabling expansion into Benelux. Collaboration began with Grete Roede to pilot Lettere Steg, integrating Modifast with tailored coaching, allowing us to test new lifestyle-based weight management concepts.

Navamedic enters 2026 with a stronger foundation, supported by the integration of new products. Our continued expansion in Sweden, Finland and Denmark reflects the progress of our Nordic strategy. A well subscribed rights issue in 2025 partly financed the acquisition of assets from dne Pharma and confirmed investor confidence in our long-term direction.

Looking ahead, we have a solid pipeline of product launches and market extensions. This includes introducing selected products into additional European markets through out-licensing and advancing new treatments in segments with attractive potential.

I would like to thank our shareholders for their continued support and trust. Their commitment enables us to pursue strategic opportunities and strengthen Navamedic's position in our key markets. I would also like to thank our employees for their strong contribution throughout 2025. Their competence, flexibility and collaborative mindset have been essential in integrating new products, supporting our customers and delivering on our commitments. This collective capability gives us confidence as we enter 2026.

With a clear strategy, a strengthened portfolio and a highly capable team, Navamedic is well positioned for the next phase of its development. As we enter 2026, we remain committed to contributing to public health by ensuring access to reliable, high-quality treatments across our markets.

Sincerely,

Kathrine G. Andreassen
CEO

Directors' report

Group performance

Results for 2025

Navamedic delivered revenues of NOK 565.4 million, up from NOK 531.4 million in 2024, representing an increase of 6.4%. The Hospital business area increased sales by 22.9% year-on-year, reaching NOK 138.0 million. This was primarily driven by strong antibiotic sales following significant tender wins across the Nordics. Revenues in the Prescription Drugs business area increased to NOK 293.5 million, up 10.5% from 2024, bolstered by the integration of the Addiction portfolio acquired from dne Pharma in July 2025, which contributed meaningfully to the second half-year. In the Consumer Health business area, revenues increased to NOK 133.8 million, up 2.3% from 2024.

Adjusted EBITDA increased to NOK 47.6 million, up from NOK 46.6 million in 2024. The adjusted EBITDA in 2025 excludes NOK 3.9 million in transaction costs related to the acquisition of the business from dne Pharma.

The operating result (EBIT) was NOK 12.4 million, compared to NOK 31.8 million in 2024. The change is mainly due to increased amortization following the acquisition of the business from dne Pharma. Net financials were negative NOK 28.1 million in 2025, compared to negative NOK 33.4 million last year. The change is mainly due to impairment of loan to Observe Medical in 2024 and increased financial expenses in 2025 following the acquisition of the business from dne Pharma. The profit before tax was negative NOK 15.7 million in 2025, compared to negative NOK 1.6 million in 2024, while the profit after tax was negative NOK 23.5 million in 2025, compared to negative NOK 5.5 million last year.

The total comprehensive income was negative NOK 5.3 million in 2025, compared to NOK 2.0 million in 2024.

Cash flow in 2025

The Group had a net cash flow from operating activities in 2025 of NOK 25.6 million, compared to NOK 39.4 million in 2024. The reduction in 2025 was mainly driven by changes in other current balance sheet items.

Net cash from investing activities was negative NOK 186.7 million in 2025, compared to negative NOK 2.8 million in 2024. The cash flow from investing activities in 2025 includes the acquisition of the business from dne Pharma, where a consideration of NOK 185 million was paid at the time of completion.

The net cash flow from financing activities was positive NOK 197.0 million in 2025, compared to negative NOK 37.7 million in 2024. The change is mainly driven by the financing of the acquisition of the business from dne Pharma, with a rights issue completed in October 2025 with gross proceeds of NOK 130 million, and a new loan of NOK 110 million with Nordea.

The cash and cash equivalents were NOK 74.2 million on 31 December 2025, compared to NOK 37.3 million at 31 December 2024.

Financial position as of 31 December 2025

The Group's consolidated total assets were NOK 741.7 million on 31 December 2025, up from NOK 467.5 million at year-end 2024. Non-current assets were NOK 469.9 million, up from NOK 267.5 million. The increase in non-current assets is related to the acquisition of the business from dne Pharma. Current assets were NOK 271.9 million compared to NOK 200.0 million on 31 December 2024.

At year-end, Navamedic had equity of NOK 334.1 million, compared to NOK 216.7 million per 31 December 2024, representing an equity ratio of 45.0%. Non-current liabilities are NOK 219.9 million per 31 December 2025 compared to NOK 110.0 million on 31 December 2024. The Group had current liabilities of NOK 187.7 million compared to NOK 140.8 million on 31 December 2024. The increase in liabilities is driven by an increase in interest-bearing borrowings, a contingent liability related to the acquisition of the business from dne Pharma and trade payables. As of 31 December 2025, the Group had gross interest-bearing debt of NOK 205.7 million and net interest-bearing debt of NOK 131.5 million.

Navamedic strategy and outlook

Navamedic's vision is to solidify its position as a leading Nordic pharmaceutical company in its niches and a proud contributor to public health. Management and the Board of Directors review the corporate strategy annually, maintaining a consistent strategic foundation while adapting to evolving market conditions. Over recent years, particularly following the acquisitions of the antibiotics portfolio (2021), Impolin AB (2022), Sensidose AB (2023), and the addiction medicine portfolio from dne Pharma (2025), Navamedic has significantly increased its ownership of proprietary products. This development has added a new strategic dimension to the Company's focus on product ownership, out licensing and broader geographic expansion.

Although 2025 delivered moderate top-line growth of 6.4%, it was a year marked by transformative investments in long-term opportunities. The Board and management remain confident that these investments will translate into future growth.

Navamedic continues to see scalability in adding new products to its well-established distribution and market access platform in the Nordic region and the Netherlands. With strong commercial infrastructure built on long standing relationships with key stakeholders, including wholesalers, pharmacy chains and hospital procurement bodies, and deep expertise in key therapeutic areas such as obesity, Parkinson's disease and addiction, enables Navamedic to efficiently launch new products across core markets. This platform also supports selective geographic expansion, with new market launches primarily executed through distributors within Europe and through partners outside Europe. The performance of recent product launches and tender implementations demonstrates the Company's ability to integrate new offerings and build market presence across multiple countries.

The Company continues to strengthen long-term value creation through increased product ownership and in licensing. By securing new licensing rights and acquiring additional products and brands, Navamedic is expanding its portfolio for which it owns marketing rights and trademarks. The acquisitions of Sensidose and the dne Pharma portfolio illustrate this strategic direction, bringing established products under Navamedic's ownership. Navamedic also has strong capabilities in identifying and integrating new commercial opportunities, supporting the Company's long term strategic ambitions.

Based on the Company's strategy and the current outlook, the Board expects continued positive development in 2026. The strategic initiatives undertaken in 2025 have created a strong foundation for sustained growth.

Risk management

The operational and financial risks faced by Navamedic are largely comparable to those of other pharmaceutical companies, but with a few notable differences. Unlike many peers, Navamedic has limited exposure to product development risk and only indirect exposure to manufacturing risk, as production is outsourced to third-party manufacturers.

The Group is exposed to several categories of financial risk, including market risk (comprising operational, currency, interest rate, and price risk), credit risk, and liquidity risk. Navamedic actively monitors these exposures and manages risk through established procedures, continuous evaluation, and operational measures.

Operational and market risk

The Group's operational risk is primarily linked to future sales volumes and prices for the Company's products. Market risk may be influenced by factors such as increased competition, supply disruptions or out-of-stock situations, price reductions, and competition from existing or newly launched pharmaceutical products within the Company's therapeutic areas.

Navamedic relies on third party suppliers for production and distribution. These relationships are governed by agreements typically lasting from one to eight years. To ensure continuous and reliable access on competitive terms, the Company maintains close dialogue with key suppliers and works proactively to secure timely contract renewals.

Some products face competitive pressure from both new entrants and generic alternatives. Navamedic mitigates this risk by diversifying its product portfolio and expanding its geographic footprint. The Company continuously evaluates opportunities to strengthen its portfolio and enter new markets.

In 2025 a change in operational risk has emerged as the company has transitioned from direct sales to out-licensing of Flexilev in OraFID in selected markets.

Financial risk

Financial risk consists primarily of interest rate, currency, credit, and liquidity risks.

In 2025, the relatively weak Norwegian Krone (NOK) negatively affected the Group's results, particularly the gross margin. As of 31 December 2025, the Company considered the Group's liquidity position to be satisfactory.

Interest rate risk is mainly associated with the Group's liquidity and financing arrangements. Interest rates on bank deposits and short-term liquidity investments are floating, while interest on external loans is tied to 3-month NIBOR plus a margin, and Navamedic uses interest rate swap agreements to reduce exposure to fluctuations in NIBOR.

Currency risk arises because a significant share of product purchases is denominated in EUR, GBP, SEK, and USD, while revenues and operating expenses are mainly in NOK and SEK, with smaller exposures in DKK and EUR. Net investments in foreign subsidiaries expose the Group to currency risk primarily in SEK. The Company assesses the need for currency hedging on an ongoing basis and has currently not established dedicated hedging positions beyond natural hedging and targeted evaluations in major agreements.

Credit risk is considered to be generally low. Navamedic primarily trades with financially solid counterparties, including pharmacy chains, wholesalers, public health institutions, and hospitals. The Company also has a factoring

agreement that further reduces the risk. The main exception relates to a loan issued to Observe Medical ASA, which carries significant credit risk exposure. Further information is provided in Note 18.

Climate and geopolitical risks

Navamedic conducts ongoing assessments of climate-related risks across its operations and key parts of the value chain. The Company currently considers such risks to be limited but will continue monitoring them. A comprehensive overview of environmental impacts is provided in the Sustainability report.

The Company is also exposed to geopolitical developments that may disrupt global markets. Such disruptions may affect suppliers or production partners, or lead to increased transportation costs, potentially impacting margins. In 2025, Navamedic experienced some cost increases from suppliers, but corresponding adjustments to sales prices helped offset these effects to some extent.

Navamedic performs regular supply chain risk assessments in line with the Norwegian Transparency Act (Åpenhetsloven). The Company's 2025 Transparency Act report will be published on its website by 30 June 2026.

Organisation

The Group had 40 employees at the end of 2025, out of which 25 were women and 15 men, compared to 42 at the end of 2024. In accordance with the Norwegian Public Limited Liability Companies Act, the Board has prepared a Remuneration report concerning pay and other benefits for senior executives, which is partly included in note 16. The full report will be published on the Company website for approval in the Annual General Meeting 23 April 2026.

Navamedic is committed to maintaining a safe and respectful work environment across its offices in Oslo, Gothenburg and Stockholm. Each office is centrally situated, features modern facilities, and provides adequate amenities. Employees at Navamedic are not involved in physically demanding labour, and in 2025, there were no reported work-related physical injuries. Employee satisfaction is monitored through quarterly surveys with results in line with industry benchmarks. In 2025, the sick leave was 4.0%

Navamedic ASA holds a directors' and officers' liability insurance. The insurance covers financial claims against board members or CEO that may arise as a result of actions taken by the Board or CEO. The insurance policy is with a reputable firm, and it applies to Navamedic ASA as well as all of its subsidiaries.

Corporate governance

Navamedic complies with the Norwegian Code of Practice for Corporate Governance (NUES). Further details are provided in the Company's corporate governance report, which is included in a separate section of this annual report.

The share

The Navamedic share has been listed on the Oslo Stock Exchange since 2006 under the ticker NAVA. As of 31 December 2025, the Company had 23,981,378 outstanding shares, each with a nominal value of NOK 0.74 per share,

and 1,484 shareholders. In 2025, Navamedic's share price opened the year at NOK 24.8 and closed at NOK 23.8, representing a decrease of 4.0%. During the year, the share price fluctuated between a low of NOK 16.8 in April to a high of NOK 27.9 in August. The company's market capitalization at year-end was NOK 570 million.

Intercompany services

Internal support and shared services are provided by the parent company, Navamedic ASA, and the subsidiary Navamedic AB in areas where significant economies of scale and operational synergies can be achieved. The parent company has entered into a master transfer pricing agreement governing management and business service charges between Navamedic ASA and its subsidiaries, Navamedic AB and Navamedic AS, and between Navamedic AB and the branches in Denmark and Finland.

Navamedic ASA holds intellectual property rights to certain products that are resold by the subsidiaries and, accordingly, earns royalties based on the subsidiaries' actual sales.

Service fees are charged to the subsidiaries and branches to recover costs related to strategic development, marketing, logistics and purchasing management, as well as financial and accounting services. In addition, Navamedic ASA performs activities related to insurance, systems development and operations, and other operational support functions on behalf of the subsidiaries, which are also recharged in accordance with the transfer pricing agreement.

Parent company

The operating revenue in Navamedic ASA was NOK 67.3 million in 2025, compared to NOK 52.8 million in 2024. Total operating expenses increased to NOK 94.6 million in 2025 from NOK 70.5 million in 2024 mainly due to depreciation and impairment, transaction costs in 2025 and higher personnel costs.

Net financial items amounted to negative NOK 14.8 million in 2025, compared to NOK 1.0 million in 2024, mainly due to increased interests from new loans following the acquisition of the dne Pharma portfolio. Equity amounted to NOK 257.8 million compared to NOK 177.2 million in 2024.

The parent company's result after tax for 2025, after the receipt of group contribution, was negative NOK 42.1 million. The Board proposes that the net result for the year is transferred to retained earnings.

Going concern

The annual financial statements have been prepared on the assumption that the Company is a going concern. The Board confirms that the basis for the Company as a going concern exists and bases its opinion on the Company and the Group's financial position, the agreements that have been signed with both suppliers and customers, expected cash flows in 2026, and the Company's financial liabilities. Due consideration has also been given to possible negative future impacts of macro-economic conditions and the world's geopolitical situation in the assessment of the going concern assumption.

Responsibility Statement

We confirm, to the best of our knowledge, that the consolidated financial statements for 2025 give a true and fair view of the Company's assets, liabilities, financial position, and results of operation. Furthermore, that the report provides a fair overview of the information specified in Section 5-6, fourth paragraph of the Norwegian Securities Trading Act.

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

Senior executives and Board of Directors

Senior executives

Kathrine Gamborg Andreassen
CEO

Gamborg Andreassen was appointed CEO of Navamedic in January 2019. Before assuming her current role, Gamborg Andreassen served as Chair of the Board at Navamedic ASA from June to December 2018. Prior to joining Navamedic, she held several senior leadership positions at Weifa ASA from 2012 to 2018, including CEO. Her career also includes leadership roles at Kemetyl and Orkla. Gamborg Andreassen has previously served on the board of directors at Observe Medical, Questback and Vistin Pharma. Gamborg Andreassen holds a master's degree (MSc) in Business Strategy & Marketing from the University of Wisconsin at Madison and a BBA from Handelsakademiet/Oslo Business School.

Nils Ole Krekling
CFO

Krekling joined Navamedic in January 2026 from Kongsberg Gruppen ASA, where he served as Group Vice President for Corporate Development and Head of M&A. From 2009 to 2025, he held various roles within finance and corporate development across the Kongsberg group of companies. Krekling currently serves on the board of directors at Atello AS and has previously served on the board of directors at eSmart Systems AS and Coach Solutions ApS. Krekling holds a master's degree (MSc) in Finance from Norwegian School of Economics and the Certificate in Global Management from INSEAD France.

Board of Directors

Morten Jurs
Chairman of the Board

Jurs has served on the board of Navamedic since June 2025 and assumed the role of Chairman in January 2026. He was previously CEO of SpinChip Diagnostics from 2021 to 2025. Before that, he was a Partner at the investment company Pegasus Industrier. His earlier experience includes leadership roles as CEO of Stamina Group, CEO and CFO of Pronova BioPharma ASA, and CFO at Kitron ASA. Jurs currently operates his own consultancy business. Jurs holds a Master in Business and Finance from University of Wyoming.

Edmée Jeanne Steenken
Board Member

Steenken has served on the board of Navamedic since June 2022. Steenken has 25 years of experience in the pharmaceutical industry, working with global brand management and product development. She has background in R&D and has held global, regional and local commercial roles across a variety of therapy areas. Currently, she holds the position of Director Global Portfolio & Innovation at Novonesis. Steenken holds an MSc in Medical Biology from Universiteit van Amsterdam.

Åsa Kornfeld
Board Member

Kornfeld has served on the board of Navamedic since June 2023. Kornfeld has 25 years of experience from the international pharma industry in pricing and market access, clinical development and health economics. She built and headed Lundbeck's corporate pricing & market access department and has held senior management roles in consulting. Today she sits on several boards and is a consultant. Kornfeld holds an MSc. in Pharmaceuticals and healthcare products and a BSc in Chemistry.

Rune Wahl
Board Member

Wahl has served on the board of Navamedic since June 2024. Wahl has extensive experience in financial leadership, most recently as CFO of Data Respons ASA. Prior to this, he held senior finance management positions at Tandberg Data, ATEA, Orkla, and DNVGL. He brings deep expertise in financial strategy, corporate governance, financial compliance, M&A, and business development. Wahl holds an MBA from INSEAD and a Master of Business Administration from the Norwegian Business School BI.

Mads Helmich Pedersen
Board Member

Pedersen has served on the board of Navamedic since January 2026. Pedersen is currently Investment Manager at Kistefos. Prior to his current role at Kistefos, he worked for three years at McKinsey & Company, focusing on strategy and M&A related topics. Before McKinsey, Pedersen spent five years as a lawyer at Advokatfirmaet Selmer. Pedersen holds a Master of Laws from University of Bergen and an LLM from King's College London with a specialisation in International Finance and Private Equity.

Sustainability report

A year of sustainable progress

In 2025, Navamedic continued to advance its commitment to sustainability, building on the significant achievements of the previous years. Sustainability remained a core focus at every level of the organisation and was integrated into key company events and conferences. As the company experienced ongoing growth and strengthened its foundation for long-term economic and sustainable value creation, we deepened our understanding of sustainability challenges and risks across our value chain. This progress has delivered valuable insights that will inform our strategies and actions in the years ahead.

Navamedic's sustainability goals are included in the overall KPIs for the group, and maybe more importantly, broken down into detailed KPIs for all departments.

In this section we will illustrate the highlights of the progress made during 2025 and where we stand going into 2026.

Navamedic continues to align its sustainability objectives and initiatives with the United Nations Sustainable Development Goals (SDGs). In 2025, we revisited our SDG assessment to ensure our focus remains on the areas where our actions can have the greatest impact. This ongoing evaluation has reaffirmed the SDGs most relevant to our operations and where our contribution will be most significant:

3 GOOD HEALTH AND WELL-BEING	Contribute to safe and timely supplies of medicines by minimizing the risk of shortages through close collaboration with our partners included in the whole value chain Contribute to people's health by focusing on important medical needs, such as obesity, antibiotics and medical nutrition
8 DECENT WORK AND ECONOMIC GROWTH	Commit to respecting fundamental human and labour rights, both in our own business and throughout the entire value chain Support work/life balance for employees as a flexible company Promote employees competence development
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Focus together with suppliers on sustainability initiatives Focus on packaging material of our products to reduce waste, introduce environmental-friendly alternatives and improve labelling to sort waste material
13 CLIMATE ACTION	Transport products in a more sustainable way to reduce CO_2 emission Implement a travel policy to support business travel in a more sustainable way Constantly improve and document our environmental actions through the ISO 14001 certification and internal Environmental Management System

In 2025, global environmental issues such as climate change, biodiversity loss, and resource depletion remained pressing concerns. Although geopolitical developments created headwinds for sustainability worldwide, Navamedic continued to advance its environmental commitments with renewed determination.

Environment

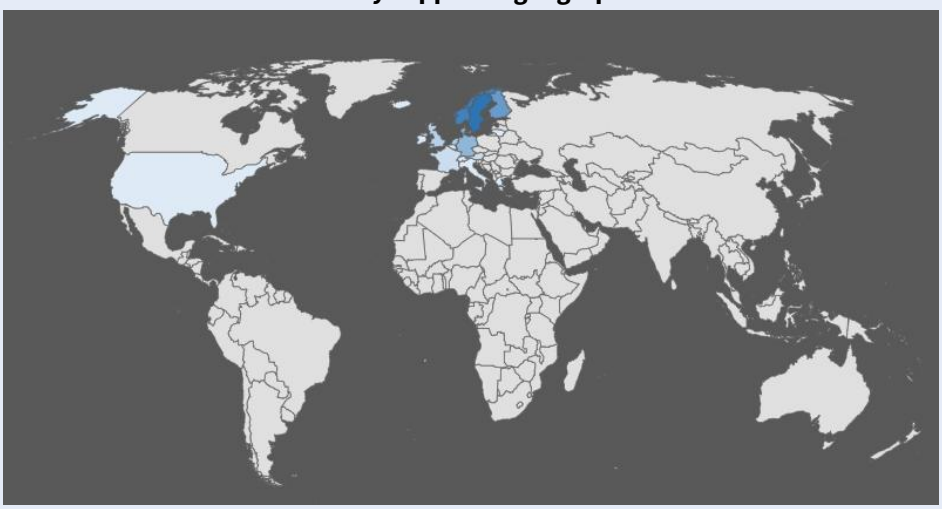
In 2025, Navamedic strengthened its sustainability work through close cooperation with value-chain partners to identify and implement initiatives that lower its environmental footprint. During the year, Navamedic also carried out extensive mapping of potential environmental risk areas in its upstream value chain. The findings from this work will be presented in detail in the updated report prepared under the Norwegian Transparency Act, to be published on our website on or before June 30th. A summary of the key elements is provided below.

As part of the supply chain sustainability risk assessment, Navamedic relied on multiple sources, direct input from suppliers, traditional research, and AI supported analysis, to conduct a comprehensive assessment of all key suppliers. This process enabled the company to identify not only sustainability-related risks, but also potential risks related to human rights, corruption, and business ethics. The graph presents the high-level results of the assessment.

Navamedic has identified 121 suppliers as key suppliers based on criteria such as size, geography, and industry. Among these, 83 are categorized as low risk, 34 as medium risk, and 4 as high risk. A “high-risk” categorization does not necessarily indicate the presence of a confirmed issue; rather, it often reflects the strategic significance of the supplier or gaps in available information regarding their sustainability practices and compliance with international standards. Navamedic therefore prioritizes follow-up with high-risk suppliers to better understand the nature of the risks and determine appropriate actions.

The illustration below also outlines the geographic footprint of Navamedic’s key suppliers, which are largely concentrated in the Nordics and Western Europe, regions known for strong performance on sustainability indicators such as labour laws, human rights, and governance transparency. However, residual risks remain, particularly related to the potential use of subcontractors in higher-risk countries. This highlights the continued importance of strengthening supply-chain visibility and deepening Navamedic’s detailed understanding of supplier networks.

Navamedic key suppliers' geographical location



Note: The map shows the concentration of Navamedic's key suppliers by the shade of blue

CO2 emissions

Reducing its climate footprint continues to be a central part of Navamedic's sustainability agenda. Building on initiatives launched in 2023 and 2024, the company has made clear and meaningful progress that has served as a solid foundation for the work continuing in 2025. As is typical for companies in our sector, most emissions originate from activities outside our direct operations, especially the transportation and shipping of products and the travel required to support commercial activities. Throughout 2025, Navamedic also benefitted from more complete data and improved tools, enabling a more accurate and transparent understanding of its overall emissions profile.

Looking at the development over time, Navamedic's climate impact has moved in a positive direction. The company saw a reduction in emissions from one year to the next, reflecting both improved measurement practices and the effect of targeted climate initiatives. A substantial part of this progress stems from changes made to how products move through the value chain. By consolidating warehousing locations, increasing shipment efficiency, and reducing packaging for one of our key products, Navamedic has succeeded in meaningfully lowering emissions linked to transportation, historically one of the company's most significant climate contributors.

Business travel represents another area where Navamedic has made deliberate changes. The travel policy introduced in 2023 continues to guide employees toward more environmentally responsible choices. This has resulted in a clear shift in travel behaviour: employees increasingly opt for lower-emission alternatives such as trains and buses, rely more frequently on digital meetings, and choose hotels with a strong environmental profile. At the same time, the transition to electric vehicles for the company's car fleet has further reduced emissions linked to mobility. The combined effect of these actions can be seen in a reduction in the carbon intensity of business travel across the organisation.

Together, these developments illustrate a broader shift in how Navamedic operates—one defined by more efficient logistics, more conscious travel decisions, and a stronger focus on reducing environmental impact across the value chain. As the company moves into 2026, this strengthened foundation enables continued progress toward a more sustainable and responsible footprint.

Social responsibility

As societal expectations continue to evolve, the role of business in supporting communities remains increasingly important. Companies are placing greater emphasis on corporate social responsibility and stakeholder engagement to promote inclusion, diversity, equity, and broader social well-being. Navamedic is fully committed to this development, strengthening its contribution to public health, acting responsibly as an employer, and fostering a workplace that attracts and supports talented people. This commitment continues to guide our work in 2026.

A core part of our social responsibility is the commitment to ensuring a stable and reliable supply of pharmaceutical products in our portfolio. These products play an essential role in public health, and maintaining their availability remains one of our highest priorities. Through proactive supply-chain management and strong partnerships, we work continuously to minimise disruptions and ensure patients can rely on the treatments they need.

Navamedic is not simply a provider of medicinal products; our portfolio reflects our vision of being a proud contributor to public health. Many of our products address significant societal health challenges—including obesity, Parkinson's disease, viral infections, erectile dysfunction, and pain. We complement these offerings with patient-support initiatives such as Lighter Together, 6-in-1, and MyControl, all designed to assist both patients and healthcare professionals in improving health outcomes and enhancing quality of life.

In 2025, we expanded our public health impact by acquiring dne Pharma's addiction treatment portfolio, including Ventizolve® (a nasal spray for opioid overdose) and oral therapies for opioid dependence. This strategic move strengthens our position in a critical therapeutic area and increases our share of proprietary products, supporting our long-term goal of building a portfolio that advances public health and meets emerging challenges.

Our social responsibility also extends deeply to our employees. We recognize that Navamedic's success is built on the dedication, competence, and engagement of our people. For this reason, we prioritize creating an inclusive, supportive, and non-discriminatory work environment where everyone, regardless of background, gender, ethnicity, disability, or sexual orientation, feels valued and empowered. In 2025, Navamedic employed 40 colleagues, of whom 25 were women and 15 were men.

To support continuous improvement in our workplace culture, Navamedic introduced a quarterly employee-satisfaction survey at the end of 2023. The results have consistently shown a high level of employee satisfaction, in line with or exceeding benchmark levels, with results indicating a stable or slightly upward trend. These insights help guide our efforts to create a workplace where people feel motivated, supported, and inspired to contribute their best.

Governance

Governance remains a central pillar of responsible business conduct, with growing emphasis on transparency, accountability, and ethical leadership. Navamedic is committed to upholding the highest standards of integrity, ensuring compliance with all applicable laws and regulations, and fostering a culture of ethical behaviour across our operations.

Our governance framework is built on principles of transparency and responsibility, extending to all stakeholders, from suppliers and customers to employees and management. The Navamedic Code of Conduct, approved by the Board of Directors, sets clear expectations for ethical and professional behaviour. It applies to all individuals representing the company, including employees, management, board members, and contractors. The Code addresses key areas such as business ethics, anti-corruption, workplace conduct, and environmental responsibility.

Navamedic also adheres to the European Federation of Pharmaceutical Industries and Associations (EFPIA) Disclosure Code, reinforcing our commitment to transparency in our interactions with patient organisations, healthcare professionals, and public authorities. We support EFPIA's advocacy for mandatory registration of lobbying organisations and ensure transparent reporting of financial support to patient organisations across Europe.

We maintain a zero-tolerance policy toward corruption and bribery, with clear guidelines on gifts, benefits, and conflicts of interest. The CEO holds ultimate responsibility for enforcing our ethical standards, which are embedded in daily operations and decision-making.

Complementing our internal Code of Conduct, the Navamedic Supplier Code outlines our expectations for partners across critical areas such as human and labour rights, health and safety, environmental sustainability, and anti-bribery. By requiring our suppliers to commit to these standards, we strengthen our ability to build a responsible and resilient value chain.

Concluding remarks

In summary, Navamedic continues to demonstrate a clear commitment to contributing to public health, fostering an inclusive and supportive workplace, and maintaining high standards of governance and ethical conduct. By preparing for upcoming sustainability reporting requirements, including the CSRD, and carrying out thorough assessments, the company strengthens its foundation for responsible and resilient growth. These efforts, supported by transparent leadership, a solid workplace culture, and sustainable business practices, position Navamedic to navigate emerging challenges and deliver long term value to stakeholders and society.

Corporate governance

Implementation and reporting on corporate governance

The Board of Navamedic has adopted guidelines for corporate governance in Navamedic ASA and the Group.

The Board has stipulated guidelines for ethics and corporate social responsibility that apply to all companies in the Navamedic Group. The guidelines clarify the ethical values and standards for corporate social responsibility upon which the Group's and the employees' work shall be based.

Business

Navamedic's business and purpose are described in article 3 of the articles of association, which reads:

"The Company's business is to develop, produce, market, and sell pharmaceuticals and related products, perform consultancy services in connection with this, and invest in related activities."

The Company’s goals and main strategies are described on the Company's website. Its vision, goals, and core values are set out in the Company's guidelines for corporate governance and guidelines for ethics and corporate social responsibility.

Navamedic also has active risk management to ensure value creation for shareholders and safeguard societal interests in general.

The Company's vision is that the business, as it is described in the articles of association, shall be run in a sustainable manner.

Equity and dividends

Capital structure

Navamedic's registered share capital amounts to NOK 17,746,219.72 divided into 23,981,378 shares, each with a nominal value of NOK 0.74. As of 31 December 2025, equity amounted to NOK 334,077 thousand, which translates into an equity ratio of 45.0%.

Dividends

Navamedic's dividend policy is established by the Board through the guidelines for corporate governance. Each year, in connection with the preparation of the annual financial statements, the Board assesses the Company's need for capital in the coming period. Based on this assessment, the Board issues its recommendation concerning dividends to the general meeting with the explicit goals of ensuring the Company's strategy is implemented and providing optimal value creation for the Company's shareholders.

Board authorisations

The annual general meeting on 4 June 2025 gave authorisation to the Board to increase the share capital by up to NOK 2,614,091 to finance further growth. This authorisation replaced the previous authorisation from the annual general meeting on 4 June 2024.

The second authorisation given at the annual general meeting on 4 June 2025 was the authorisation to the Board to acquire own shares with a maximum aggregate value of NOK 1,307,045,50. The highest amount that may be paid per share is NOK 100 and the lowest amount is NOK 1.

The third authorisation given at the annual general meeting on 4 June 2025 was the authorisation to the Board to increase the share capital in connection with share options and in an investment program by up to NOK 1,307,045,50.

The fourth authorisation given to the Board at the annual general meeting was the granting of the right to approve dividend payouts based on the 2024 financial numbers. As of the publishing of this report, no dividend has been approved by the Board.

All authorisations are effective until the annual general meeting in 2026 but in no event later than 30 June 2026.

Equal treatment of shareholders and transactions with close associates

The Company has one class of share and each share in the Company has one vote. The Company owned none of its own shares as of 31 December 2025.

Pursuant to the Norwegian Code of Practice for Corporate Governance, companies should have guidelines that ensure that Board members and senior executives report to the Board if they have, direct or indirect, significant interests in an agreement entered into by the Company.

In the case of members of the Board of Navamedic, this is explicitly set out in the rules of procedure for the Board. The Company's guidelines for ethics and corporate social responsibility, which apply to all employees and Board members in the Group, contain guidelines for handling potential conflicts of interest.

The guidelines also stipulate that Navamedic's employees and the Board members should avoid having ownership interests or Board positions in other enterprises if these could be deemed likely to weaken the loyalty to Navamedic. Pursuant to the guidelines, questions concerning Board members' and senior executives's Board positions in companies that compete with Navamedic or that are business contacts of Navamedic, must always be clarified with the Board of Navamedic.

Shares and negotiability

Pursuant to the Norwegian Code of Practice for Corporate Governance, the articles of association should not stipulate any restrictions on ownership.

The articles of association contain no restrictions on the negotiability of shares. Navamedic ASA is listed on the Oslo Stock Exchange. Navamedic also actively strives to increase interest in the Company to attract new investors.

General meetings

Navamedic held its annual general meeting on 4 June 2025.

The notice was sent 14 May 2025 and contained descriptions of the items on the agenda and the Board's proposed resolutions. The supporting documentation was prepared with the aim of enabling shareholders to arrive at a view concerning the items on the agenda. The registration deadline was set in accordance with the provision in the Company's articles of association. The notices described the procedures for taking part in and casting votes at the general meetings, as well as attendance by proxy.

The proxy forms were designed such that votes could, to the extent possible, be cast concerning each item on the agenda. In the proxy form a person was also proposed to act as a proxy for the shareholders.

The Chairman of the Board attended the annual general meeting in 2025. The Company's external auditor was also present at the meeting.

Minutes of general meetings were published and made available under the Company's ticker on Newsweb and on the Company's website www.navamedic.com shortly after the meeting.

Nomination committee

The nomination committee consists of chairman Bård Brath Ingerø and members Katarina Hammar and Kristian Huseby. The tasks and responsibilities of the Nomination Committee are defined as part of Navamedic’s corporate governance regime.

The Board, composition and independence

The Board of Navamedic has four ordinary members in addition to the chairman, all of whom are elected by the shareholders. The Board members and chairman of the Board are elected in the general meeting. No Board members are elected for terms of more than two years at a time. None of the Company's Board members have any special interests that prevent them from acting independently.

The Company's annual report contains information about the Board members' relevant experience and current position. The Board members have varied experiences from industries such as pharmaceuticals, finance, merger and acquisitions, industry, and marketing. This experience was gained both in Norwegian and international companies, both in private and public enterprises.

It is Navamedic's opinion that, as a corporate body, the Board safeguards the best interests of the shareholders as a group. This is based on the Board's qualifications, capacity and diversity in relation to the business Navamedic operates.

In the opinion of the Board, it is desirable that Board members hold shares in the Company, but there is no formal policy encouraging such ownership.

No Navamedic senior executives sit on the Company's Board of directors.

The work of the Board of directors

The Board of Directors has the overall responsibility for the management of the Company and for supervising the day-to-day management and the Company's operations. The Board shall establish the Company's strategy and objectives and ensure appropriate organisation of the business. The Board shall also ensure that the Company's assets are managed in a sound and prudent manner and that the Company has satisfactory systems for risk management and internal control. The Board appoints the CEO

Pursuant to the provisions of Norwegian company law, the Board has stipulated rules of procedure for the Board that provide detailed rules for the Board's functions, duties, and responsibilities.

The Board has an annual plan for its work that particularly focuses on goals, strategy, and implementation. The chairman of the Board is responsible for ensuring that the Board's work is executed effectively and correctly in accordance with the law. For matters in which the chairman of the Board is, or has been, actively involved, another Board member is nominated to chair the discussion such that the Company is assured an independent process.

A clear division of work between the Board and senior executives has been established. The CEO is responsible for the Company's operational management.

The Board holds a minimum of six Board meetings a year, one of which is a strategy meeting. Extraordinary Board meetings are held as required to consider matters that cannot wait until the next ordinary Board meeting.

During 2025, 21 Board meetings were held, and the duties of the Board were also addressed through updates via phone conferences, with and without the management team present.

The Board has established an audit committee as a sub-committee to the Board. Special rules and procedures have been set out for this committee. The audit committee consists of three Board members who are independent of the Company's day-to-day management team.

The Board has also established a remuneration committee as a sub-committee to the Board. The remuneration committee consists of two Board members, both of whom are independent of the Company's daily operations.

The Board has the objective of conducting an annual evaluation of its work, working methods, and qualifications. A similar evaluation is also conducted of the CEO.

Risk management and internal control

The Board ensures that the Company maintains effective internal control and risk management systems tailored to the scope of its pharmaceutical operations, including its ethical guidelines and corporate social responsibility. The Audit Committee is specifically responsible for monitoring processes for risk management and internal control.

Navamedic has established robust routines to manage industry-specific risks, and the Board will continue to evolve these frameworks in cooperation with the management as the Company's operations expand.

As part of its auditing services, the external auditor assesses whether there are any material weaknesses in the internal control for financial reporting. The auditor takes part in the audit committee meetings as well as Board meetings in connection with the annual accounts.

The management team emphasizes establishing good control routines in those areas that are of material importance for financial reporting. The control routines are based on an authorisation structure that defines roles and responsibilities for each level of management, as well as guidelines for how one should ensure good internal control, including satisfactory routines related to division of duties.

The Board receives regular financial reports in which the Company's economic and financial status is commented on. The Company complies with the Oslo Stock Exchange's deadlines for interim reporting. The Company has chosen not to issue interim reports in accordance with IAS 34, instead it prepares and publishes a presentation for the 1st and 3rd quarters, in addition to the half-year report and annual report.

Accounting issues, should there be any, are analyzed immediately, and the external auditor is consulted if required. An overview of relevant questions is presented to the Audit Committee and Board in connection with the publication of interim presentations and half-year and annual reports.

Remuneration of the Board of directors

The Board's remuneration is decided each year by the shareholders in the general meeting. The Board's remuneration is independent of the Company's results and Board members do not have stock options in the Company.

Information about the Board's remuneration for 2025 is included in note 16 to the financial statements. No Board members have special duties in relation to the Company beyond their Board position and participation in the various Board committees.

Remuneration of senior executives

The guidelines for the remuneration of senior executives were revised and approved in the 2023 General Meeting in accordance with the provisions of the Norwegian Public Limited Liability Companies Act.

The remuneration of senior executives is detailed in the separate management compensation report and considered by the general meeting in accordance with the Public Limited Liability Companies Act.

The Board's statement on executive pay was approved by the general meeting on 4 June 2025.

Procedures and authorisations for determining the remuneration of the corporate management team are governed by the Company's rules of procedure for the Board.

The rules of procedure for the Board and the Board's statement on executive pay stipulate that all schemes that include the awarding of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price, must be established by the Company's general meeting.

The determination of the CEO's salary was approved by the Board and information about the remuneration of the CEO and other senior executives in 2025 can be found in note 16 to the consolidated annual financial statements. Before determining the pay of the management team, a comparison is made with equivalent positions in companies outside the Group. Additionally, the separate report for remuneration of senior executives, as required, can be found on the Company’s web page Navamedic.com.

Information and communication

Navamedic's information and communication policies are presented in the Company's guidelines for corporate governance. The guidelines are based on the principle of equal treatment of market actors and cover financial reporting and investor relations.

Navamedic will provide the market with accurate, consistent, and relevant information. Half-year reports and interim presentations for the Oslo Stock Exchange are published in English only.

According to the Company's guidelines for corporate governance, the Board must ensure that interim presentations issued by the Company provide a true and complete picture of the Group's financial and business positions, as well as the extent to which the Company's operational and strategic goals are achieved.

Navamedic's communication with shareholders is based on the principle that all owners should have equal access to the information. Navamedic arranges public investor presentations in connection with the publication of half-year reports and interim presentations. In these, the results are reviewed, and the development of the market and the Company's outlook are commented on. As a minimum, the CEO and CFO take part in the presentations.

Take-overs

The Company's guidelines for corporate governance stipulate that in the event of potential take-overs or restructuring situations, the Board shall exercise particular care such that the assets and interests of all shareholders are safeguarded.

The guidelines for corporate governance at Navamedic also stipulate that the Norwegian Code of Practice for Corporate Governance must be followed, and the Board will follow the more detailed recommendations in this document if a potential take-over situation arises.

No take-over offers were presented to Navamedic nor its shareholders in 2025.

Auditor

The Company's external auditor is EY. The auditor attends Board meetings in connection with the annual financial statements and most audit committee meetings. At least one meeting a year is held between the auditor and Board without the CEO nor other member of the Company's senior executives present.

The auditor presents an audit plan for the audit committee each year. According to the Company's guidelines for corporate governance, the auditor shall each year provide the Board with written confirmation that they comply with the requirements for independence and objectivity. The guidelines also stipulate that services from the auditor beyond the mandatory audit and closely related advice must only be provided following a decision by the Board or audit committee.

Navamedic

Consolidated financial statements 2025

Consolidated statement of comprehensive income

(in NOK '1000)	Note	**2025**	**2024**
Revenues	4	565,359	531,436
Total revenue		**565,359**	**531,436**
Cost of materials	11	345,039	322,558
Payroll expenses	16	71,038	70,260
Other operating expenses	15	105,523	92,067
Operating profit before depreciation and amortization (EBITDA)		**43,759**	**46,550**
Depreciation	7,9	4,169	4,267
Amortization	8	27,186	10,488
Operating profit (EBIT)		**12,404**	**31,795**
Financial income	17	1,098	3,103
Gain at derecognition	17,18	4,693	13,738
Impairment of loans receivable	17,18	-1,279	-25,587
Financial expenses	17	-21,241	-16,833
Net currency gains/(losses)	17	120	-6,282
Net change in fair value of current financial assets	17	-11,451	-1,554
Net financial income and expenses		**-28,061**	**-33,415**
Profit before tax		**-15,657**	**-1,620**
Income taxes	25	7,881	3,865
Net profit / (loss)		**-23,538**	**-5,485**
Other comprehensive income that may be reclassified subsequently to profit or loss:			
Currency translation differences		18,229	7,514
Total other comprehensive income		**18,229**	**7,514**
Total comprehensive income		**-5,310**	**2,029**
Attributable to:			
Shareholders in the parent company		-5,310	2,029
Earnings per share basic (NOK)	23	-1.236	-0.314
Earnings per share diluted (NOK)	23	-1.236	-0.314

Consolidated statement of financial position

(in NOK '1000)	Note	**31.12.2025**	**31.12.2024**
Assets			
Non-current assets			
Intangible non-current assets			
Goodwill	8	207,568	159,051
Deferred tax assets	25	934	934
Other intangible assets	8	250,890	92,561
Total intangible non-current assets		**459,392**	**252,546**
Other non-current assets			
Property, plant & equipment	7	3,901	4,493
Right of use assets	9	2,289	4,246
Non-current loans receivable	18	4,282	6,196
Total other non-current assets		**10,473**	**14,934**
Total non-current assets		**469,865**	**267,480**
Current assets			
Tax receivables	12,25	11,392	8,720
Inventories	11	116,561	81,888
Trade receivables and other current assets	10	60,476	55,909
Other current financial assets	12	9,298	16,194
Cash and cash equivalents	19	74,157	37,285
Total current assets		**271,884**	**199,996**
Total assets		**741,748**	**467,477**

Consolidated statement of financial position (cont.)

(in NOK '1000)	Note	**31.12.2025**	**31.12.2024**
Equity			
Paid in equity			
Share capital		17,746	13,070
Share premium reserve		314,455	198,238
Total paid in equity	13	**332,201**	**211,308**
Retained earnings			
Retained earnings		1,876	5,364
Total retained earnings		**1,876**	**5,364**
Total equity		**334,077**	**216,673**
Liabilities			
Non-current liabilities			
Contingent consideration	5,12	32,800	0
Non-current interest-bearing borrowings	20	165,000	78,571
Non-current license liabilities	21	14,380	21,360
Non-current lease liabilities	9	11	1,694
Deferred tax liabilities	25	7,753	8,361
Total non-current liabilities		**219,945**	**109,986**
Current liabilities			
Current interest-bearing borrowings	20	40,688	35,441
Trade account payables	14	90,628	50,267
Current lease liabilities	9	2,524	2,868
Current license liabilities	21	4,750	0
Taxes payable	25	6,032	5,198
Other current liabilities	14	43,103	47,045
Total current liabilities		**187,726**	**140,818**
Total liabilities		**407,671**	**250,804**
Total equity and liabilities		**741,748**	**467,477**

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

Consolidated statement of changes in equity

(in NOK '1000)	Note	Share capital	Share premium reserve	Retained earnings	Total
Balance as at 1 January 2024		**12,842**	**192,577**	**-16**	**205,403**
Net profit / loss (-)				-5,485	-5,485
Currency translations differences				7,514	7,514
Capital increase	13	229	5,661		5,890
Share options				3,352	3,352
Balance as at 31 December 2024		**13,070**	**198,238**	**5,364**	**216,673**
Balance as at 1 January 2025		**13,070**	**198,238**	**5,364**	**216,673**
Net profit / loss (-)				-23,538	-23,538
Currency translations differences				18,229	18,229
Capital increase	13	4,676	125,526		130,202
Share options				1,761	1,761
Share issuance cost	13		-9,308		-9,308
Balance as at 31 December 2025		**17,746**	**314,455**	**1,876**	**334,077**

Consolidated cash flow statement

(in NOK '1000)	Note	**2025**	**2024**
Cash flow from operating activities			
Profit before tax		-15,657	-1,620
Taxes paid		-5,140	-3,118
Depreciation, amortization and impairment	7,8,9	31,355	14,755
Impairment of loans receivable	18	1,279	25,587
Financial income/expenses without cash flow effect		25,455	643
Other income/expenses without cash effect		1,761	3,352
Changes in inventory		-34,673	17,479
Changes in trade and other receivables		-4,566	-5,279
Changes in trade and other payables		40,361	-18,033
Changes in other current balance sheet items		-14,589	5,587
Net cash flow from operating activities		**25,585**	**39,354**
Cash flow from investing activities			
Acquisition of tangible and intangible assets	7,8	-2,381	-3,325
Purchase of business of other companies		-185,000	0
Interest received		733	547
Net cash flow from investing activities		**-186,648**	**-2,778**
Cash flow from financing activities			
Loans received		210,000	0
Payment of loans		-118,324	-32,534
Interest paid		-12,350	-7,780
Share issues		130,202	5,890
Share issuance cost		-9,308	0
Payment of lease liabilities		-3,222	-3,314
Net cash flow from financing activities		**196,997**	**-37,738**
Changes in currency		937	412
Net change in cash		**36,872**	**-751**
Cash and cash equivalents start period		37,285	38,036
Cash and cash equivalents end period	**19**	**74,157**	**37,285**

Notes to the consolidated financial statements

Note 1 – General information

Navamedic ASA is a Nordic pharma company listed on the Oslo Stock Exchange. The Company is a reliable supplier of high-quality products, delivered to hospitals and through pharmacies, meeting the specific medical needs of patients and consumers. Navamedic ASA is a limited liability company.

The product portfolio consists of prescription and non-prescription pharmaceuticals as well as other healthcare products registered as medical nutrition, medical devices, food supplements or cosmetics.

Navamedic ASA is present in all Nordic countries, the Baltics and Benelux and has sales of specific products in other European countries like the UK and Greece.

Through its subsidiaries Navamedic AB in Sweden and Navamedic AS in Norway, the Group distributes more than 40 different product brands from over 20 international partners/brand owners and manufacturers in the Europe.

Navamedic's ambition is to grow by expanding its product portfolio and launching existing products in new markets.

Navamedic ASA is registered and based in Norway and is listed on the Oslo Stock Exchange. Its head office is in Oslo. Its visiting address is Henrik Ibsens gate 100, 0255 Oslo, Norway.

Note 2 – Accounting policies

In order to provide users of financial statements with better clarity over important accounting policies and basis for preparation or judgement, Navamedic has included the necessary information about material policies and estimates in the respective notes. This section outlines the policies that are not included in the respective notes.

2.1 Framework for preparation of the financial statements

Navamedic's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The consolidated financial statements have been prepared on the basis of historical cost, except for shares held at fair value through profit and loss.

The accounting policies applied, and the presentation of the consolidated financial information are consistent with the previous annual financial statements for the year that ended 31 December 2024.

The consolidated financial statements have been prepared on the assumption that the Group is a going concern.

New and amended standards adopted by the group

New or amended standards and interpretations issued during the current period, effective from 1 January 2025, are not expected to have material impact on the entity in the current or future periods.

New standards and interpretations not yet adopted

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued on 9 April 2024. The standard is not mandatory for the reporting period ending 31 December 2025 and has not been early adopted by Navamedic ASA. The Group is currently evaluating the potential impact of IFRS 18 on its financial reporting. Other new or amended accounting standards and interpretations have also been published but are not yet mandatory for the 31 December 2025 reporting period and have not been early adopted by the Group.

IFRS 18 is expected to introduce substantial changes to the presentation and disclosure of the Group's consolidated income statement, balance sheet, and accompanying notes. The standard will require more detailed breakdowns of income and expense categories, including the separate disclosure of foreign exchange gains and losses. This additional detail will provide enhanced transparency regarding the effect of exchange rate fluctuations on the Group's financial performance, which is particularly relevant given Navamedic ASA's exposure to multiple currencies through its international operations. Furthermore, IFRS 18 may require a more granular presentation or disclosure or certain items of income, expense, assets and liabilities. Key performance indicators disclosed under IFRS 18 may also be subject to tighter definitions and reconciliation requirements to the primary statements. As Navamedic ASA continues its assessment of IFRS 18, any material impacts, including changes in the presentation of exchange rate effects, segment information, and management's analysis of performance, will be communicated in future financial statements once the standard is effective. IFRS 18 is effective from 01 January 2027.

2.2 Accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

• Financial risk management and capital management (Note 3)

• Goodwill and intangible assets (Note 8)

• Loan to Observe Medical (Note 18)

2.2.1 Judgements

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 recognised in the consolidated financial statements:

2.2.1.a) Determining the classification and measurement of loans receivables

The Group has issued two loans to Observe Medical ASA, a principal loan from 2019 which is convertible at certain conditions and a new loan from 2023. For both loans, the Group has applied the classification methodology in accordance with IFRS 9 to assess classification and measurement of the loan receivables.

The Group has assessed whether the loans should be classified as financial instruments measured at amortised cost or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets 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

The Group has evaluated these criteria and concluded to classify the financial instruments at amortised cost.

This assessment has been based on the fact that the group's goal with its business model is solely to receive contractual cash flows, and these cash flows consist only of interests and principal.

For the principal loan, the Group has applied judgement in assessing the impact on the conversion opportunity. The Group recognizes that the conversion opportunity can lead to a violation of SPPI requirements. The floor of the conversion price, which is equal to the nominal value of the shares in Observe Medical ASA and volume-weighted average in the conversion price (average share price over the last 10 trading days prior to the conversion date) may be considered as criteria that point to a breach of the SPPI test as this can result in cash flows that will not only amount to payment of principal and interests.

Conversion right

The principal loan has a conversion right where the floor of the conversion price is equal to the nominal value of the shares in Observe Medical ASA and a volume-weighted average in the conversion price (average share price over the last 10 trading days prior to the conversion date). The conversion option is subject to approval from the BoD of Observe Medical ASA, which can refuse the conversion to shares and repay the loan instead, which means that no direct conversion is present at the Group's discretion.

In assessing that the contractual cash flows are only payment of principal and interests, the Group has considered it essential that the right of conversion functions as a mechanism to force early redemption (early settlement option), and not as a conversion right that has value in itself. Any added value by converting the loans would, based on the Group's judgment, be random due to the conditions of applying the average share price last 10 trading days before the conversion date. Shares could instead be bought directly in the market.

The conversion right has been assessed to in substance represent a security for which the Group can receive shares with the same value as the outstanding loan amount if the conditions of the loans are not met by the loan taker. The conversion right is a security mechanism for the settlement of outstanding debts.

The Group's assessment is that the conversion right is intended to ensure settlement of interest and principal amount, either in the form of cash or in the form of shares with an equivalent value, by which the loan is considered to be satisfy the SPPI criteria in the future.

Therefore, the loan receivables have been classified and measured at amortised cost. Refer to Note 18 for more details about the loans and the basis for measurement.

2.2.1.b) Impairment losses on loan receivables

In determining the expected credit losses (ECL), the Group makes the following judgments:

Significant increase in credit risk (SICR):

- In assessing whether a SICR has occurred for an exposure since initial recognition, the Group considers both quantitative and qualitative information and analysis. In doing so, the Group makes judgements about the appropriate indicators used as SICR triggers. The triggers that the Group has determined as appropriate include movement in probability of default (PD) and other qualitative factors, such as a default or past due event, or the loan becoming forborne. See Note 18 for further details.

Multiple economic scenarios:

- The Group in its measurement of ECLs makes judgements about the type and number of scenarios in order to reflect the Group's exposure to credit risk and the probability for the scenarios to occur. For example, the Group has determined that 3 scenarios are appropriate; going concern, restructuring and liquidation. See Note 18 for further disclosures relating to the different scenarios.

Definition of Default:

- Significant judgement exists with regards to assessing when the loan receivables are considered to have defaulted, and in assessing the parameters of ECL model such as probability of default (PD), loss given default (LGD) and exposure at default (EAD). See Note 18.

  Other judgements in the determination of ECL include the development of the Group's ECL model, the choice of inputs, for example which inputs are relevant assessing the exposure, see note 18 for further details.

2.2.1.c) Fair value

Significant judgement is exercised in the measurement of fair value instruments as level 3 since the valuation of such instruments is driven by significant unobservable inputs. For example, the fair value of the receivable from a milestone agreement is determined by estimating expected future revenues (cash flows) and discounting them using an appropriate discount rate. Because these assumptions are uncertain, this valuation involves significant estimation uncertainty. See Note 18 for further details regarding the milestone agreement related to the loan to Observe Medical.

2.2.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets

or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the forecast for the next five years and do not include restructuring activities the Group is not yet committed to nor significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 8.

Provision for expected credit losses of loan receivable

The Group's ECL calculations are outputs based on a number of underlying assumptions regarding the different inputs and their interdependencies. Elements of the ECL calculation that involve assumptions and estimate uncertainty include:

- The weightings assigned to the multiple economic scenarios in order to reflect the exposure to credit risk
- The value of specific economic inputs included in the assessment, such as the financial risk of Observe Medical and the company's ability to obtain necessary funding and commercialize their products, and the effect on PDs, EADs and LGDs. See note 18 for an analysis of the inputs to the ECL model
- In addition to the judgements outlined above with regards to SICR triggers, there is also an assessment of qualitative criteria to determine if there has been a significant increase or decrease in credit risk. These factors result in significant estimation uncertainty

The Group will regularly review its model in the context of actual loss experience and adjust when necessary. Refer to 18 for further details on ECLs.

2.3 Consolidation policies

A subsidiary is a company over which Navamedic ASA (directly or indirectly) has control. Control is attained when Navamedic is exposed to, or has rights to, variable returns from its engagement in a company in which it has invested and is able to influence this return by exercising power over the Company. Power means existing rights that currently provide Navamedic with the ability to steer relevant activities, i.e. the activities that affect, to a significant degree, the return from the Company that has been invested in. All subsidiaries are owned 100% and there are no minority interests.

Subsidiaries are consolidated from the date when the Group attains control and consolidation ceases when control of the subsidiary ceases.

2.4 Translation of foreign currency

Functional currency and presentation currency

The accounts of the individual units in the Group are measured in the currency that is mainly used in the economic area in which the unit operates (functional currency). The consolidated financial statements are presented in NOK, which is both the parent company's functional currency and its presentation currency.

Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency using the transaction's exchange rate. Realized currency gains and losses that arise during the settlement and translation of monetary items in foreign currency at the exchange rate on the balance sheet date are recognized through profit or loss. Currency gains and losses are presented (net) as financial income or financial expenses.

Group companies

The income statements and balance sheets of group companies with functional currencies different from the presentation currency are translated in the following way:

a) balance sheets are translated using the exchange rate on the balance sheet date.
b) income statements are translated using the average exchange rate for the year.
c) translation differences are recognized in other comprehensive income and specified in equity as a separate item.

Goodwill and excess values upon the acquisition of a foreign unit are treated as assets and liabilities in the acquired unit and translated at the exchange rate on the balance sheet date. Translation differences that arise are recognized in other comprehensive income.

Note 3 – Financial risk management and capital management

The Group's operations expose it to various types of financial risk, including, but not limited to market risk (including currency risk, variable interest risk and price risk), credit risk, and liquidity risk. The Group focuses on minimizing the potential negative effects unforeseeable movements in the capital markets can have on the Group's financial results.

The Group's risk management is performed by the management team in accordance with company risk policy approved by the Board.

Market risk

Operational risk

The Group is exposed to operational risk. The Group believes that such a risk will primarily arise in relation to the development of future sales of the Company's products, measured in terms of both price and volume. Factors that can influence market risk include increased competition, instructions to reduce prices from the authorities, and competition from existing and future pharmaceuticals within the Company's range of therapies.

The Company depends on supply and distribution from suppliers. The Company has supply and distribution agreements with suppliers in which the term of the agreement varies from three to eight years. The Company is dependent on renewing these agreements at market prices and on market terms and conditions and is therefore in continuous dialogue with the suppliers to ensure they are renewed. A hypothetical 10% decline in sales in the Hospital business area, due to factors such as loss of tenders, supply chain disruptions, or increased competition,

would reduce revenue by approximately NOK 14 million. Given the Group's gross margin of 39%, this would result in a reduction in gross profit of approximately NOK 5–6 million, with a corresponding decrease in EBITDA and profit before tax, assuming fixed operating costs remain unchanged.

The Group is exposed to risk related to pandemic outbreaks like Covid-19. However, based on the existing portfolio of products, the Company is probably less prone to be affected to the same extent as many other companies. The demand for most of the Company's products, except for some Consumer Health products, is less likely to be affected since the end users typically use the products based on needs and cannot easily stop using them. There is a risk that some products' production and delivery could be affected in the event of long term shut down.

Navamedic is exposed to risk related to outbreak of war, like the current war in Ukraine and Gaza. Navamedic has no direct business relation with neither Ukraine, Russia nor Israel, however, if the war has negative effect on prices of raw material or transportation costs, this will likely have an effect on Navamedic, although it is difficult to assess to what extent.

Navamedic owns shares in Observe Medical ASA, a company listed on Oslo Euronext Growth trading exchange. As is the case with any company's share, the share price and value is subject to fluctuations stemming from one or more of the following factors: Economic down-turns, share trading and speculation, inability to comply to its financial and other obligations, liquidity challenges and more. Hence there is a not insignificant risk, as well as upside potential related to the value of the shares as recorded in the Navamedic accounts.

Currency risk

The Group is exposed to currency risk. A significant proportion of the Group's revenue and expenses are in currencies other than the functional currency in the individual entities (mostly NOK, SEK, DKK and EUR). Materials are generally paid for in EUR, SEK, GBP, USD, DKK and NOK. Most of the sales in Navamedic AB take place in Nordic currencies and EUR. Payroll and operating expenses are generally incurred in the currency of the country in which the individual company is registered. Over the last two years, the value of NOK vs EUR and SEK has decreased. A further 5% depreciation of NOK against the Group's main purchase currencies would be expected to reduce the gross margin by approximately 1–2 percentage points. This would translate into a reduction in EBITDA and profit before tax of approximately NOK 8 million. Conversely, a 5% appreciation of NOK would be expected to have a positive effect of a similar magnitude. The Group does not currently employ formal currency hedging strategies but relies on natural hedging and evaluates hedging needs in major agreements on a case-by-case basis.

Variable interest rate risk

The interest rate on the Group's loans is variable. As of 31 December 2025, the Group had gross interest-bearing debt of approximately NOK 205.7 million. A 100 basis point increase in the NIBOR would, in isolation, increase annual interest expenses by approximately NOK 2 million, thereby reducing profit before tax by the same amount. However, the Group has entered into interest rate swap agreements with Nordea to mitigate exposure to fluctuations in NIBOR. As a result, the actual impact of such an interest rate increase would be lower. This means that Navamedic does not bear significant risk related to changes in interest rates. Please refer to note 20 for more details about the loan terms and interest rate hedging.

Credit risk

The Group is exposed to concentrations of credit risk for non-current loans receivable. For trade receivables and other current receivables the Group is not exposed to significant risk given the short-term nature of these

receivables. Routines have been introduced to ensure products are sold to customers with satisfactory creditworthiness. The Company's customers are largely public enterprises and larger pharmacy chains that represent a low credit risk. The level of sales directly to consumers is relatively low. See also note 10, which shows when the Group's receivables fall due.

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 Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group has established a revolving credit facility to manage its working capital.

Liquidity risk

The Group's liquidity risk is considered low to moderate as of 31 December, and the Group's liquidity situation as of 31 December 2025 is considered to be satisfactory. As of 31 December 2025, the Group had NOK 74 million in cash and cash equivalents (NOK 37 million as of 31 December 2024). The Group has outstanding loans of NOK 189 million as well as an outstanding overdraft facility of NOK 17 million as of 31 December 2025. The Group continually monitors the liquidity risk associated with the due dates for financial liabilities. Expected cash flows from interests on liabilities to financial institutions are based on an interest rate of 7.2% for all years.

The table below illustrates the maturity structure of liabilities:

Maturity structure of liabilities 2025

				Expected cash flows				
(in NOK '1000)	Note	**Carrying amount**	**Undiscounted amount**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Total**
License liabilities	21	19,130	20,514	4,750	15,764	0	0	20,514
Liabilities to financial institutions	20	205,688	205,688	40,688	31,429	62,857	70,714	205,688
Interest on liabilities to fin. institutions	20	0	25,752	10,210	8,042	5,837	1,626	25,752
Lease liabilities	9	2,536	2,662	2,650	8	4	0	2,662
Trade account payables	14	90,628	90,628	90,628	0	0	0	90,628
Taxes payable	26	6,032	6,032	6,032	0	0	0	6,032
Other current liabilities	14	43,103	43,103	43,103	0	0	0	43,103
Total		**367,117**	**394,378**	**198,062**	**55,241**	**68,734**	**72,340**	**394,378**

Maturity structure of liabilities
2024

(in NOK '1000)	Note	Carrying amount	Undiscounted amount	*Expected cash flows* Year 1	Year 2	Year 3	Year 4-5	Total
License liabilities	21	21,360	21,882	0	17,132	4,750	0	21,882
Liabilities to financial institutions	20	114,012	114,012	35,441	15,714	15,714	47,143	114,012
Interest on liabilities to fin. institutions	20	0	15,993	6,054	4,970	3,885	1,084	15,993
Lease liabilities	9	4,561	4,699	2,985	1,143	571	0	4,699
Trade account payables	14	50,267	50,267	50,267	0	0	0	50,267
Taxes payable	26	5,198	5,198	5,198	0	0	0	5,198
Other current liabilities	14	47,045	47,045	47,045	0	0	0	47,045
Total		**242,442**	**259,096**	**146,989**	**38,959**	**24,921**	**48,227**	**259,096**

Note 4 – Segment information and revenue from contracts with customers

Operating segments are identified based on the reporting the management team uses to evaluate performance and profitability at a strategic level. Navamedic has only one segment. The reporting structure reflects the Company's business and product composition. Navemedic's business consists of pharmaceuticals, medical nutrition and consumer health products that Navamedic markets, sells and distributes to hospitals, pharmacies and patients, bought from product suppliers and manufacturers in Europe and other places. Navamedic's chief operating decision maker is the CEO.

Navamedic distributes and delivers pharmaceuticals and other products to hospitals and pharmacies, mainly in the Nordic region, but also in a number of other countries in Europe. Revenues are measured based on the transaction price specified in a contract with a customer. The Group's revenues are generated from the sale of goods, and revenue is recognized at the point in time when control of the goods transfers to the customer, typically when the Group has delivered the goods to the customer. Revenues from outlicensing of products owned by Navamedic are recognized when milestones are reached. The Group does not have any single customer that accounts for 10% or more of its total revenue.

Navamedic classifies its products into three business areas:

- **The Prescription drugs (Rx) business area** comprises Navamedic's prescription products and categories, including obesity, urology, neurology, addiction, and cardiology products such as Mysimba® (prescription pharmaceutical for treatment of obesity), Elmiron®/Gepan® (products for the treatment of painful bladder syndrome), Flexilev (microtablets for the treatment of Parkinson's disease) and cardiology products such as Imdur® (used to prevent angina pectoris), Nitrolingual (acute relief of angina pectoris), Metadon, Levopidon and Ventizolve

- **The Consumer Health business area** comprises Navamedic's over-the-counter products, available to patients without a prescription in the pharmacies or drugstores, the area includes obesity (Modifast –

products for meal replacement), pain (ThermaCare), intimate health (Absolutt Torr, Eroxon and Cysticina) and gastro (brands such as Alflorex, SmectaGo and ForlaxGo)

- **Hospital** products included in tenders such as a broad portfolio of niched medical nutrition products for rare diseases such as Phenylketonuria, and intravenous antibiotics for hospital use

Operating revenues by major markets

(in NOK '1000)	**2025**	**2024**
Norway	194,828	201,650
Sweden	197,870	185,536
Denmark	51,210	38,861
Finland	50,086	36,238
The Netherlands	49,128	34,747
Other countries	22,237	34,404
Total revenue	**565,359**	**531,436**

Operating revenues by business areas

(in NOK '1000)	**2025**	**2024**
Prescription drugs (Rx)	293,491	265,517
Hospital	138,026	112,336
Consumer health	133,842	130,783
Other – outlicensing	0	22,800
Total revenue	**565,359**	**531,436**

Non-current assets by country *

(in NOK '1000)	**2024**	**2024**
Sweden	226,510	224,950
Norway	243,354	42,530
Total	**469,864**	**267,480**

* Other than financial instruments and deferred tax assets.

Note 5 – Business combinations

The acquisition method is used for acquisitions of business. The consideration is measured at the fair value of the assets transferred, liabilities assumed, and equity instruments issued. The fair value of all assets or liabilities according to the agreement on contingent consideration is also included in the remuneration. Identifiable assets, liabilities, and contingent liabilities are recognised at their fair value on the acquisition date. Acquisitions-related

costs linked to business combinations are recognized as expenses when incurred. If the sum of the remuneration, fair value of earlier assets, and any fair value of minority interests exceeds the fair value of identifiable net assets in the acquired company, the difference is capitalized as goodwill. For tax purposes, acquired goodwill is recognized as an intangible asset and is subject to depreciation under the Norwegian declining-balance method.

Business combinations in 2025

On 15 July 2025, Navamedic ASA completed a business combination related to the business of dne Pharma AS (Norway), a company focused on addiction treatment pharmaceuticals. The transaction encompassed dne Pharma's entire business, including its product portfolio (notably Ventizolve® intranasal naloxone spray, Levopidon® (levomethadone), and Metadon Dne (methadone) for opioid substitution therapy), as well as key employees and contracts. This acquisition represents Navamedic's entry into the addiction treatment market and expands its prescription drug portfolio. The business combination was conducted as an acquisition of the operations and net assets of dne Pharma, rather than a purchase of shares.

The total consideration is NOK 225 million, comprising NOK 185 million paid in cash at closing and up to NOK 40 million in contingent consideration (earn-out, payable upon achieving certain sales targets). The contingent consideration is linked to the achievement of defined sales-based milestones and may amount to a maximum of NOK 40 million. In accordance with IFRS 13, the fair value of the contingent consideration was determined using a probability-weighted discounted cash flow model. This model incorporates management's expectations regarding future revenue performance of the acquired products, the likelihood of achieving the contractual milestones, and a discount rate that reflects the time value of money and risk adjustments for uncertainty in the cash flows.

Transaction costs related to the acquisition amounted to NOK 3.9 million and were expensed as incurred in the 2025 consolidated income statement under other operating expenses.

As part of the purchase price allocation (PPA), Navamedic identified and measured the acquired assets and assumed liabilities at their fair values. The most significant component was intangible assets related to product rights, which were valued at NOK 178.6 million.

The excess of the consideration transferred over the fair value of the net assets acquired, amounting to NOK 39.2 million, was recognized as goodwill. This goodwill reflects anticipated synergies from integrating the acquired business into Navamedic's commercial platform, including operational efficiencies, expanded market access, and future growth opportunities. It also captures the value of the assembled workforce and other strategic benefits that do not meet the criteria for separate recognition under IFRS 3.

The acquisition was financed through a combination of a new bank loan and proceeds from a rights issue completed in October 2025. The cash flow impact of the transaction is summarized below:

	NOK '1000
Total consideration paid	185,000
Contingent consideration 1 (discounted)	17,218
Contingent consideration 2 (discounted)	15,582
Total consideration	**217,800**
Identifiable net assets acquired	**178,557**
Goodwill	**39,243**

This acquisition is considered highly significant for Navamedic, both strategically and financially, and is expected to contribute positively to the Group's long-term growth and profitability.

Note 6 – Investments in subsidiaries

	Office location	Ownership share 31.12
Navamedic AS	Oslo, Norway	100%
Navamedic AB*	Gothenburg, Sweden	100%
Sensidose AB	Stockholm, Sweden	100%

** The subsidiary Navamedic AB has branches in Denmark and Finland.*

Note 7 – Property, plant & equipment

(in NOK '1000)	Office equipment	Medical devices	Total
Accumulated cost			
Balance at 1 January 2024	**1,381**	**3,803**	**5,184**
Additions	0	1,933	1,933
Acquisition	0	0	0
Disposals	0	0	0
Currency translation differences	2	61	63
Accumulated cost at 31 December 2024	**1,383**	**5,797**	**7,180**
Balance at 1 January 2025	**1,383**	**5,797**	**7,180**
Additions	55	253	309
Acquisition	0	0	0
Disposals	0	0	0
Currency translation differences	7	375	382
Accumulated cost at 31 December 2025	**1,445**	**6,425**	**7,871**

(in NOK '1000)	Office equipment	Medical devices	Total
Accumulated depreciation			
Balance at 1 January 2024	**-963**	**-529**	**-1,492**
Depreciation	-304	-870	-1,173
Disposals	0	0	0
Currency translation differences	-1	-20	-21
Balance at 31 December 2024	**-1,268**	**-1,419**	**-2,687**
Balance at 1 January 2025	**-1,268**	**-1,419**	**-2,687**
Depreciation	-108	-1,031	-1,139
Disposals	0	0	0
Currency translation differences	-7	-137	-144
Balance at 31 December 2025	**-1 383**	**-2,587**	**-3,970**
Expected useful economic life	3-5 years	5 years	
Carrying amounts			
At 1 January 2024	**418**	**3,274**	**3,692**
At 31 December 2024	**115**	**4,378**	**4,493**
At 31 December 2025	**62**	**3,839**	**3,901**

Note 8 – Goodwill and intangible assets

The Group's intangible assets consist of the following: Licenses (product rights) and marketing authorisations.

Navamedic holds rights to market and sell specific products in defined geographical areas. Investments related to such licenses are amortized on a straight-line basis over their expected useful economic life, which typically range between five to ten years. Navamedic further distributes a number of products through wholesalers on behalf of rights holders. Investments related to obtaining such marketing authorisations are amortized on a straight-line basis over their expected useful economic life, which typically range between five to ten years. For products that are under registration, the amortization of the cost of acquisition commences upon launch and is amortized over the period of the agreement.

Other intangible assets
Majority of Group's other intangible assets relate to the patents for the products in the Parkinson treatment area. The costs are capitalized when they meet the requirements to be considered as the development costs and amortization commences once the product is ready for market and necessary regulatory approvals are obtained. Additionally, the market authorisations and IP from the acquisition of dne Pharma's business is also included in other intangible assets.

(in NOK '1000)	Goodwill	Licenses	Patents	IP rights	Other intangible assets	Total intangible assets
Accumulated cost						
Balance at 1 January 2024	**156,729**	**81,554**	**47,377**	**0**	**11,956**	**140,687**
Acquisition	0	0	0	0	0	0
Additions	0	1,605	0	0	2,234	3,839
Currency translation differences	2,322	505	761	0	609	1,875
Accumulated cost at 31 December 2024	**159,051**	**83,665**	**48,137**	**0**	**14,799**	**146,602**
Balance at 1 January 2025	**159,051**	**83,665**	**48,137**	**0**	**14,799**	**146,602**
Acquisition	39,243	0	0	178,557	178,557	178,557
Additions	0	2,129	0	0	47	2,177
Currency translation differences	9,274	-3,225	3 045	0	1,042	868
Accumulated cost at 31 December 2025	**207,568**	**82,570**	**51 182**	**178,557**	**15,888**	**328,197**
Accumulated amortization						
Balance at 1 January 2024	**0**	**-37,018**	**-2,323**	**0**	**-3 919**	**-43,260**
Amortization	0	-4,006	-4,773	0	-1,709	-10,488
Currency translation differences		-133	-125	0	-36	-293
Balance at 31 December 2024	**0**	**-41,157**	**-7,221**	0	**-5,663**	**-54,041**
Balance at 1 January 2025	**0**	**-41,157**	**-7,221**	**0**	**-5,663**	**-54,041**
Amortization	0	-8,780	-5,131	-11,762	-1,513	-27,186
Currency translation differences		4,909	-493	0	-496	3,920
Balance at 31 December 2025	**0**	**-45,028**	**-12,845**	**-11,762**	**-7,673**	**-77,307**
Expected useful economic life		5-10 years	5-10 years	5-10 years	5-10 years	
Carrying amounts						
At 31 December 2024	**159,051**	**42,508**	**40,917**	**0**	**9,136**	**92,561**
At 31 December 2025	**207,568**	**37,542**	**38,337**	**166,795**	**8,216**	**250,890**

Test for impairment losses for cash generating units that contain goodwill

Goodwill originates from the purchase of Vitaflo AB, Impolin AB, Sensidose AB and other minor acquisitions, including Novicus Pharma AS. For the purpose of impairment testing, goodwill has been allocated to the Group's cash generating units ('CGU'), being the Pharma and healthcare product portfolio, Parkinson treatment and Addiction portfolio with the following carrying value at 31.12.2025:

- Pharma and healthcare: NOK 115 million
- Parkinson treatment: NOK 53 million
- Addiction portfolio: NOK 39 million

Impairment test – Pharma and healthcare product portfolio

Impairment testing is based on value-in-use calculations, determined by discounting the estimated future cash flows to be generated by the CGU. The test is based on the book value of the CGUs at 31.12.2025 compared to the estimated value calculated on the basis of discounted future cash flows. A discount rate pre-tax of 10.5% was used to discount future cash flows, and cash flows beyond the five-year period are extrapolated using a 2.0% growth rate. The estimated value of the CGU exceeded the book value at 31.12.2025, therefore resulting in no impairment of goodwill. In addition to the discounted cash flow estimation, a sensitivity analysis showed that the estimated value would still not indicate an impairment. Neither reasonably possible negative changes in the growth assumption, nor reasonably possible negative changes in the EBITDA margin would lead to impairment. Also, a reasonably possible increase in the discount rate would not give rise to impairment.

Impairment test – Parkinson treatment

Impairment testing is based on value-in-use calculations, determined by discounting the estimated future cash flows to be generated by the CGU. The test is based on the book value of the CGUs at 31.12.2025 compared to the estimated value calculated on the basis of discounted future cash flows. A discount rate pre-tax of 10.5% was used to discount future cash flows, and cash flows beyond the five-year period are extrapolated using a 2.0% growth rate. The estimated value of the CGU exceeded the book value at 31.12.2025, therefore resulting in no impairment of goodwill. In addition to the discounted cash flow estimation, a sensitivity analysis showed that the estimated value would still not indicate an impairment. Neither reasonably possible negative changes in the growth assumption, nor reasonably possible negative changes in the EBITDA margin would lead to impairment. Also, a reasonably possible increase in the discount rate would not give rise to impairment.

Management has considered scenarios related to lower revenues and gross margin for the CGU. While the original impairment test for the CGU has a headroom between recoverable amount and carrying amount of NOK 69.4 million, a 20% reduction in gross margin would reduce this headroom to NOK 4.2 million. Similarly, a 60% reduction in revenues would reduce the headroom from NOK 69.4 million to NOK 23.5 million.

Impairment test – Addiction portfolio

Impairment testing is based on value-in-use calculations, determined by discounting the estimated future cash flows to be generated by the CGU. The test is based on the book value of the CGUs at 31.12.2025 compared to the estimated value calculated on the basis of discounted future cash flows. A discount rate pre-tax of 10.5% was used to discount future cash flows, and cash flows beyond the five-year period are extrapolated using a 2.0% growth rate. The estimated value of the CGU exceeded the book value at 31.12.2025, therefore resulting in no impairment

of goodwill. In addition to the discounted cash flow estimation, a sensitivity analysis showed that the estimated value would still not indicate an impairment. Neither reasonably possible negative changes in the growth assumption, nor reasonably possible negative changes in the EBITDA margin would lead to impairment. Also, a reasonably possible increase in the discount rate would not give rise to impairment.

Note 9 – Right of use assets and lease liabilities

The Group assesses at contract inception whether a contract is, or contains, a lease. The Group recognizes right-of-use assets at the commencement date of the lease. Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its estimated incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(in NOK '1000)	Land and buildings	Motor vehicles	Office equipment	Total
Balance at 1 January 2024	**4,400**	**1,654**	**6**	**6,060**
Depreciation	-2,163	-925	-6	-3,094
Additions	966	300	0	1,266
Currency translation differences	4	10	0	14
Balance at 31 December 2024	**3,206**	**1,039**	**0**	**4,246**
Depreciation	-2,316	-713	0	-3,030
Additions	1,002	0	0	1,002
Currency translation differences	40	31	0	71
Balance at 31 December 2025	**1,932**	**357**	**0**	**2,289**

Lease liabilities

(in NOK '1000)	2025	2024
Non-current lease liabilities	11	1,694
Current lease liabilities	2,524	2,868
Total lease liabilities	**2,536**	**4,561**

Maturity analysis contractual undiscounted cash flows

(in NOK '1000)	2025	2024
Less than one year	2,650	2,985
Between one and five years	11	1,714
Total undiscounted lease liabilities at 31 December	**2,662**	**4,699**

Changes in lease liabilities

(in NOK '1000)	2025	2024
At 1 January	4,561	6,345
Payments	-3,222	-3,314
Interest	136	252
Additions and adjustments	1,002	1,267
Currency translation	58	12
At 31 December	**2,536**	**4,561**

Amounts recognised in profit or loss

(in NOK '1000)	**2025**	**2024**
Interest on lease liabilities	136	252
Depreciation right of use assets	3,016	3,094

Other information

(in NOK '1000)	**2025**	**2024**
Expenses related to short-term leases and leases on assets of low value	965	759

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognized in the statement of financial position at the date of initial application is 4.6%. The total outgoing cash flows for leases was NOK 4.3 million in 2025 (NOK 4.3 million in 2024), which consist of calculated interest on leasing liabilities of NOK 0.1 million, payment of principal portion of leasing liabilities of NOK 3.2 million and payment for leasing contracts not recognised in the financial position of NOK 1 million.

Note 10 – Trade receivables and other current assets

Trade receivables arise from sales of goods or services within the ordinary business cycle. If settlement is expected within one year or less (or in the ordinary business cycle if this is longer), the receivables are classified as current assets. If this is not the case, the receivables are classified as non-current receivables.

Trade receivables are measured at the transaction price upon initial recognition. In subsequent measurements, trade receivables are measured at amortized cost, less provisions for expected credit losses. For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade receivables are non-interest bearing and are generally on terms of 30 days.

The Group has a trade receivable financing agreement with Avida Finans AB.

The Group has not recognized any loss allowance on trade receivables as of the reporting date. This is based on an assessment that the Group's customer base primarily consists of large, reputable counterparties with strong credit ratings and low historical default rates. The company continuously assesses the need for loss provisions as part of its financial reporting process. This ongoing evaluation ensures that any potential credit losses are recognized in a timely and appropriate manner. The credit risk is therefore considered to be low.

(in NOK '1000)	**2025**	**2024**
Trade receivables	43,296	45,592
Other receivables	1,255	1,650
Prepaid expenses	15,926	8,667
Total trade receivables and other current assets	**60,476**	**55,909**

(in NOK '1000)	**2025**	**2024**
Gross trade receivables	43,296	45,592
Provision for loss on trade receivables	0	0
Total trade receivables	**43,296**	**45,592**

(in NOK '1000)	**2025**	**2024**
Provision for loss on trade receivables at 1 January	0	-112
Net change in provision for loss on trade receivables	-85	105
Loss on trade receivables	85	8
Total provision for loss on trade receivables at 31 December	**0**	**0**

Due date profile trade receivables

(in NOK '1000)	**2025**	**2024**
Not due	21,673	31,585
0-3 months	19,197	9,246
> 3 months	2,425	4,762
Total trade receivables	**43,296**	**45,592**

Note 11 – Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for on a first-in/first-out basis. Cost of materials is entirely related to inventory purchases and is recognized through changes in inventory.

(in NOK '1000)	**2025**	**2024**
Finished goods	118,778	79,672
Work in progress	1,812	157
Provisions for inventory obsolescence	-4,029	2,060
Total inventory	**116,561**	**81,888**
Value changes in inventory recognised through profit and loss	3,111	6,710
Cost of goods sold in the year amounts to	**345,039**	**322,558**

Note 12 – Financial assets and liabilities

(in NOK '1000)	Carrying amount at 31.12.2025	Fair value at 31.12.2025	Carrying amount at 31.12.2024	Fair value at 31.12.2024
Non-current financial assets				
Non-current loans receivable	4,282	4,282	6,196	6,196
Total non-current financial assets	**4,282**	**4,282**	**6,196**	**6,196**
Current financial assets				
Tax receivables	11,392	11,392	8,720	8,720
Trade and other receivables	60,476	60,476	55,909	55,909
Other current financial assets	9,298	9,298	16,194	16,194
Cash and cash equivalents	74 157	74,157	37,285	37,285
Total current financial assets	**155,322**	**155,322**	**118,108**	**118,108**
Total financial assets	**159,604**	**159,604**	**124,304**	**124,304**
Non-current financial liabilities				
Contingent consideration	32,800	40,000	0	0
Non-current license liabilities	14,380	14,380	21,360	21,360
Non-current interest-bearing borrowings	165,000	165,000	78,571	78,571
Total non-current financial liabilities	**212,181**	**219,380**	**99,931**	**99,931**
Current financial liabilities				
Trade and other payables	90,628	90,628	50,267	50,267
Current interest-bearing borrowings	40,688	40,688	35,441	35,441
Current license liabilities	4,750	4,750	0	0
Other current liabilities	43,103	43,103	47,045	47,045
Total current financial liabilities	**179,170**	**179,170**	**132,752**	**132,752**
Total financial liabilities	**391,350**	**398,550**	**232,683**	**232,683**

Fair value hierarchy for financial instruments recognized at fair value

With an exception of other current financial assets that are valued based on level 1 of inputs in accordance with IFRS 13:81, all the other financial assets are valued based on level 3 inputs. Other current financial assets are representing the fair value of Navamedic`s investment in Observe medical ASA that is measure at fair value through profit and loss. As part of the renegotiated loan agreement with Observe Medical ASA in December 2025, the Group

obtained rights to two future milestone-based payments, contingent on Observe Medical achieving defined cumulative sales thresholds for its Sippi® product line. As of 31 December 2025, none of the milestones had been achieved, and due to the conditional nature of the arrangement and significant uncertainty regarding the likelihood and timing of realization, the fair value of the milestone rights was assessed to be nil. Accordingly, no asset has been recognized in the 2025 financial statements. The Group will reassess the valuation and recognition in future periods based on observable progress toward the defined milestones.

Fair value of financial instruments recognized at amortised cost

Due to their short term nature, the carrying value of current financial assets and liabilities is deemed a reasonable approximation to the fair value of these financial assets and liabilities. The interest rate on non-current liabilities to financial institutions is considered not to be significantly different from what the Group could achieve as of 31 December 2025, and as such the carrying amount is considered not to be significantly different from the fair value. The discount rate applied to the calculation of amortized cost for non-current license liabilities is considered not to be significantly different from the market cost of capital as of 31 December 2025, and as such the carrying amount is considered not to be significantly different from the fair value. See note 20 for information regarding non-cash transactions related to financial liabilities.

Note 13 – Paid in equity and shareholders

(in NOK '1000, number of shares in actual figures)	**Number of shares**	**Share capital**	**Share premium reserve**	**Total paid in equity**
As of 1 January 2024	**17,352,777**	**12,841**	**192,577**	**205,418**
Share capital issues	310,000	229	5,661	5,890
As of 31 December 2024	**17,662,777**	**13,070**	**198,238**	**211,308**
As of 1 January 2025	**17,662,777**	**13,070**	**198,238**	**211,308**
Share capital issues	6,318,601	4,676	116,217	120,893
As of 31 December 2025	**23,981,378**	**17,746**	**314,456**	**332,201**

Each share has a nominal value of NOK 0,74 kr.

Largest shareholders as of 31 December 2025

Shareholders	Number of shares	Share of capital	Share of votes
Kistefos	7,413,195	30.9%	30.9%
Nordea Funds	2,765,498	11.5%	11.5%
InfoRLife SA	1,053,775	4.4%	4.4%
Topridge Pharma	917,522	3.8%	3.8%
Hausta Investor AS	902,190	3.8%	3.8%
Soleglad Invest AS / Kathrine Gamborg Andreassen	794,928	3.3%	3.3%
Fondita Fund Management	650,000	2.7%	2.7%
Tranbergkollen Invest AS / Astrid T Bratvedt	627,000	2.6%	2.6%
Leikerane AS / Ole Henrik Eriksen	575,000	2.4%	2.4%
Vi Ønsker Styreplass AS	566,061	2.4%	2.4%
Ginko AS	500,000	2.1%	2.1%
Schroders	450,000	1.9%	1.9%
Lars Hjarrand	355,882	1.5%	1.5%
Cmdc AS	336,054	1.4%	1.4%
Oma Invest AS	250,000	1.0%	1.0%
Eivind Bjørntvedt	223,488	0.9%	0.9%
Kraeber Verwaltung GmbH	214,850	0.9%	0.9%
Christian Ramberg	196,918	0.8%	0.8%
Hans Eiendom AS	174,502	0.7%	0.7%
Other shareholders	5,014,515	20.9%	20.9%
Total	**23,981,378**	**100%**	**100%**

Shares owned by the Board and Senior executives in Navamedic ASA at 31 December 2025

Name	Role	Number of shares	Comment
Kathrine Gamborg Andreassen	CEO	794,928	Through Soleglad Invest AS
Lars Hjarrand	CFO	355,882	Resigned from position 28 November 2025
Jostein Davidsen	Former Chairman of the Board	67,116	Left the Board 7 January 2026
Rune Wahl	Board member	60,000	
Morten Jurs	Chairman of the Board	30,786	Through Jurs Consulting AS
Edmée Steenken	Board member	10,000	
Åsa Kornfeld	Board member	3,979	
Mads Helmich Pedersen	Board member	0	Board member from 7 January 2026

Shares owned by the Board and Senior executives in Navamedic ASA at 31 December 2024

Name	Role	Number of shares	Comment
Kathrine Gamborg Andreassen	CEO	771,668	Through Soleglad Invest AS
Lars Hjarrand	CFO	355,882	
Rune Wahl	Board member	50,000	
Edmée Steenken	Board member	10,000	
Åsa Kornfeld	Board member	3,979	

Note 14 – Trade accounts payable and other current liabilities

(in NOK '1000)	2025	2024
Total trade accounts payable	**90,628**	**50,267**
Accrued VAT and public duties	11,361	14,249
Accrued salaries and holiday pay	16,788	13,000
Accrued expenses and other current liabilities	14,955	19,797
Total other current liabilities	**43,103**	**47 045**

Note 15 – Other operating expenses

(in NOK '1000)	2025	2024
Consulting, legal and audit fees	17,081	9,949
Transaction cost	3,850	0
Maintenance of PP&E	2,755	3,363
Travel expenses	2,970	3,312
Insurance	2,120	1,764
IR expenses	1,276	1,199
Marketing	45,056	47,881
Regulatory fees	11,893	12,544
Other expenses	18,521	12,055
Total other operating expenses	**105,523**	**92,067**

Auditor expense recognised

(in NOK '1000)	**2025**	**2024**
Statutory audit	1,758	1,498
Tax consultancy	131	102
Other assurance services	561	117
Total auditor expense recognised	**2,450**	**1,717**

*Auditor expense amounts are excluding VAT.

The change in consulting, legal and audit fees is mainly related to temporary personnel, external sales personnel and costs related to the integration of the dne Pharma portfolio. The change in other expenses is mainly related to higher royalties due to higher sales in 2025 for certain product groups, as well as increased IT costs.

Note 16 – Payroll expenses

Pension scheme

The Company has entered into a mandatory defined contribution pension scheme for employees in Norway and Sweden. Under defined contribution plans, the Group pays contributions to public or private organized insurance plans for pensions on a compulsory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The plan in Norway complies with the requirements of the Norwegian Mandatory Occupational Pension Act. The contributions are recognized as payroll expenses as incurred.

(in NOK '1000)	**2025**	**2024**
Salaries	49,671	50,413
Employer's National insurance contributions	9,089	8,301
Share options for employees	2,861	3,352
Pension expenses – defined-contribution scheme	5,963	5,599
Other payroll expenses	3,455	2,595
Total payroll expenses	**71,038**	**70,260**
Number of FTEs	38	42

Remuneration of Board and Senior executives

(in NOK '1000)	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	2,510	5,822	3,444	2,378	5,822
Variable remuneration paid	619	147	766	2,250	532	2,782
Benefits in kind and other	224	127	351	223	123	346
Option expenses	269	302	571	424	538	962
Pension expenses	291	216	507	138	138	276
Total paid salary and remuneration	**5,100**	**3,302**	**8,402**	**6,479**	**3,709**	**10,188**
Variable remuneration earned in 2025/2024	603	150	753	619	147	766

Senior executives is defined as being chief executive officer (CEO) and chief financial officer (CFO). No loans were issued and no assets were pledged to the benefit of employees, shareholders or board members in 2025 or 2024. Further information on Remuneration of Board and Senior executives is provided in the Remuneration report 2025, available on Navamedic's website before the Annual General Meeting.

Board fees paid

(in NOK '1000)	2025	2024
Jostein Davidsen	550	250
Rune Wahl	325	0
Edmèe Steenken	260	225
Kjell Erik Nordby	250	0
Åsa Kornfeld	250	225
Annika Maria Kollen	250	225
Terje Bakken	0	520
Narve Reiten	0	275
Total Board fees paid	**1,885**	**1,720**

Share-based remuneration

Key management personnel in Navamedic ASA receive parts of their salary as share-based remuneration in the form of options. The total number of options in the below table are both vested and unvested options.

	Quantity at 31.12.2025	Quantity at 31.12.2024
Kathrine Gamborg Andreassen, CEO	200,000	200,000
Lars Hjarrand, CFO	200,000	200,000
Total	**400,000**	**400,000**

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.

Note 17 – Financial income and expenses

Financial income

(in NOK '1000)	2025	2024
Interest income	1,098	3,103
Total financial income	**1,098**	**3,103**
Gain at derecognition	**4,693**	**13,738**
Impairment	**-1,279**	**-25,587**
Interest expenses	-14,555	-10,008
Other financial expenses	-6,686	-6,825
Total financial expenses	**-21,241**	**-16,833**
Currency gains	1,019	497
Currency losses	-899	-6,779
Total net currency gain/losses	**120**	**-6,282**
Net change in fair value of financial instruments at FVTPL 1)	-11,451	-1,554
Net financial income and expenses	**-28,061**	**-33,415**

1) Net change in fair value of financial instruments at FVTPL (fair value through profit and loss) is related to shares owned in the listed company Observe Medical ASA

Note 18 – Loan to Observe Medical ASA

Navamedic has entered into two loan agreements with Observe Medical ASA as borrower for; i) a convertible loan (with specific conditions) with an original principal amount of NOK 32 million plus accrued interest, entered into on 27 September 2019 and ii) a loan with an original principal amount of NOK 5 million plus accrued interest (liquidity loan), entered into on 6 September 2023 secured with collateral in shares in Biim Ultrasound AS (a subsidiary of Observe Medical ASA). Due to debt conversion and forgiveness of loans, the two loans have outstanding principal amounts (including interests) of NOK 9 million and 6.8 million respectively.

The loans are classified as financial assets measured at amortized cost based on judgment, by considering the Group's business model for managing the financial assets and the contractual terms of the financial assets to give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Refer to note 2.2.1 for more information on this judgmental assessment.

Assessment of increase in credit risk

When assessing the estimated credit loss, the Group has assessed whether a significant increase in credit risk has occurred and the timing of the facts and circumstances leading to a conclusion that a significant increase in credit risk has occurred, assessing both quantitative and qualitative information and analysis of Observe Medical ASA.

Assessment as per 31 December 2024

The Group continued to assess the development of Observe Medical's financial situation into 2024 by making the same qualitative assessment of whether the loans still were credit impaired. The Group considered whether the events should result in treating the loans as continued to be defaulted and therefore assessed as stage 3 for ECL calculations or whether Stage 2 would be appropriate. Such events assessed were:

- Observe Medical completed a Private Placement in June 2024 obtaining cash of NOK 22 million in which Navamedic did not participate
- In relation to the "subsequent offering" in November 2024 Observe Medical issued a Prospectus and obtained NOK 0.9 million in cash from new investors. In relation to that process, Navamedic decided to convert NOK 16.4 million to shares in Observe Medical
- Continued financial difficulties of Observe Medical resulted in renegotiations of both the principal loan and accrued interests and the liquidity loan and accrued interests in November 2024. Maturity dates were postponed for both interest and principal payments
- Further delays in commercialization of both Sippi and Biim, and revenues from the Unometer-portfolio had not materialized significantly during 2024
- Observe Medical reported as per year-end 2024 still significant uncertainty related to the liquidity situation and the assessment of going concern
- Continued decrease in market capitalization of Observe Medical ASA during 2024

The Group's assessment concludes that Observe Medical's financial situation worsened during 2024, the loans continued to be in default and were still assessed at stage 3.

The renegotiations of the loans in November 2024 resulted in recognition of a modification effect of a net gain of NOK 693 thousand after assessing the expected cash flows before and after negotiations discounted by the initial effective interest rate. Due to that the calculated effect was below 10%, the loans were not derecognized/recognized.

The conversion of loan to shares in November 2024 resulted in a reduction of gross carrying amount of NOK 16.4 million.

Assessment as per 31 December 2025

The Group continued to monitor Observe Medical ASA's financial condition throughout 2025, performing the same qualitative assessment as in prior years to determine whether the loan remained credit-impaired. The Group considered whether developments in 2025 warranted maintaining the loan's classification as credit-impaired (Stage 3) for expected credit loss (ECL) purposes, or whether an improvement to Stage 2 was justified.

During the year, Observe Medical completed several equity transactions that provided short-term liquidity support, including a private placement of NOK 36.4 million in July, a NOK 10 million directed share issue in September, and a subsequent offering of NOK 12 million in October. In addition, a NOK 15 million loan was secured from Innovation Norway in December. While these measures improved short-term funding capacity, the company's commercial activities remained in early-stage development, and key product lines had not yet reached profitability by year-end. The Group also noted a continued decline in Observe Medical's market capitalization during the year.

Based on the overall assessment of these developments, the Group concluded that the loan continued to meet the criteria for classification as credit-impaired. The borrower had not yet demonstrated a sustained ability to meet its obligations under normal terms or restored a stable financial position. Accordingly, the loan remained in Stage 3, and expected credit loss (ECL) estimates were updated to reflect current expectations.

The renegotiations of the loans in December 2025 resulted in recognition of a modification effect of a net gain of NOK 353 thousand after assessing the expected cash flows before and after negotiations discounted by the initial effective interest rate. Due to that the calculated effect was below 10%, the loans were not derecognized/recognized

The forgiveness and conversion of loan to shares in 2025 resulted in a reduction of gross carrying amount of NOK 15.6 million.

As part of the renegotiated loan terms agreed in December 2025, the Group is entitled to receive two milestone-based payments from Observe Medical ASA. These payments consist of fixed amounts of NOK 10 million each when net sales of SIPPI reaches certain sales levels. The milestone payments are not part of the loan principal and will only become payable if and when the specified sales targets are met.

As of 31 December 2025, none of the milestone conditions had been fulfilled. Due to the conditional nature of the payments and the current uncertainty regarding the timing and likelihood of achieving the sales thresholds, the Group has not recognized any asset related to these milestones in the 2025 financial statements. The Group will continue to monitor developments and reassess the accounting treatment in future periods if and when there is sufficient evidence that the conditions for recognition are met.

Measurement of expected credit loss for credit-impaired financial instruments

Based on the fact that Observe Medical have not been able to fulfil their obligations, the Group has assessed that default have occurred, and the loan receivables continue to be credit-impaired, resulting in that probability of default have been assessed to be 100 per cent.

The estimated credit loss (ECL) is the allowance for the difference between the contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the entity expects to receive, discounted at the original effective interest rate. The Group has estimated cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The cash flows that are considered include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The ECL allowance is estimated based on the weighted average of credit losses with from the different scenarios. The scenarios represent the Groups assessment of actual scenarios for the borrowers financial difficulties. The Group has assessed and identified three scenarios considered to be relevant:

- Going concern: All debt is repaid without concessions in the form of debt conversion or write-offs
- Restructuring: The borrower must restructure the capital structure to maintain going concern
- Liquidation: The borrower is liquidated through bankruptcy, orderly liquidation etc.

The credit loss within the restructuring scenario will be dependent on the expected debt level that may be agreed upon with the stakeholders in a restructuring. The credit loss in the liquidation scenario will be dependent on the expected realization value of collateral given a sale of assets for example, as part of bankruptcy or orderly liquidation process.

The Group has assessed a scenario where the principal loan with interests is further partly or fully converted to shares in order to reduce the risk of credit loss of the loan receivable. The group consider the investment in Observe Medical to be a financial investment and have no strategic intention of increasing the shareholdings in the company. The conversion right has been assessed to be a security but the purpose and intention is to have the loans repaid. Although conversion to share (if conditions are met) may impact and possibly reduce ECL, the subsequent ownership of the shares post conversion may negatively impact P/L especially in a scenario where the Group does not intend to hold the shares for a longer period of time.

For exposures in stage 3 where ECL is measured individually, judgement is applied when determining assumptions for determining the probability and credit loss for the different scenarios. The judgement is mainly related to determination of probabilities of different scenarios.

Non-current receivables 2024

(in NOK '1000)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Risk grade based on probability of default				
Performing				
Low risk				
Medium risk				
High risk				
Non-performing				
Credit impaired			38,724	38,724
Total	**0**	**0**	**38,724**	**38,724**

(in NOK '1000)	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**0**	**0**	**0**	**0**	**50,249**	**18,090**	**50,249**	**18,090**
Accrued interests					5,523	0	5,523	0
Debt conversion					-16,355	0	-16,355	0
Loan modification					-693	0	-693	0
Gain at derecognition					0	-13,738	0	-13,738
Expected credit loss					0	28,177	0	28,177
At 31 December 2024	**0**	**0**	**0**	**0**	**38,724**	**32,528**	**38,724**	**32,528**

Non-current receivables 2025

(in NOK '1000)	Stage 1	Stage 2	Stage 3	Total
Risk grade based on probability of default				
Performing				
Low risk				
Medium risk				
High risk				
Non-performing				
Credit impaired			15,605	15,605
Total	**0**	**0**	**15,605**	**15,605**

(in NOK '1000)	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2025	**0**	**0**	**0**	**0**	**38,724**	**32,528**	**38,724**	**32,528**
Accrued interests					2,720	0	2,720	0
Forgiveness					-20,198	0	-20,198	0
Debt conversion					-5,000	0	-5,000	0
Loan modification					-353	0	-353	0
Gain at derecognition					0	-4,693	0	-4,693
Expected credit loss					0	-16,224	0	-16,224
At 31 December 2025	**0**	**0**	**0**	**0**	**15,894**	**11,611**	**15,894**	**11,611**

(in NOK '1000)	2025	2024
Gross carrying amount	15,894	38,724
Expected Credit Loss (ECL)	11,611	32,528
At 31 December	**4,282**	**6,196**

Note 19 – Cash

(in NOK '1000)	**2025**	**2024**
Bank deposits	72,569	36,081
Restricted cash	1,588	1,204
Total cash and cash equivalents	**74,157**	**37,285**

Restricted cash consists of tax deduction and other restricted deposit accounts.

Note 20 – Interest-bearing liabilities to financial institutions

Non-current interest-bearing liabilities to financial institutions

	2025	**2024**
Total non-current interest-bearing liabilities, nominal value (in NOK '1000)	172,857	78,571
Average interest rate, including margin	7.2%	7.9%
Average remaining duration	2.95 years	2.78 years

Current interest-bearing liabilities to financial institutions

	2025	**2024**
Current interest-bearing borrowings, nominal value (in NOK '1000)	23,571	15,714
Average interest rate, including margin	7.2%	7.9%
Average remaining duration	0.84 years	0.58 years
Revolving credit facility, nominal value (in NOK '1000)	17,116	19,726
Average interest rate, including margin	7.9%	8.3%

Navamedic received a secured loan of NOK 110 million from Nordea in April 2023 and an additional secured loan of NOK 110 million in July 2025. The carrying values of the two loans at 31 December 2025 are NOK 78.6 million and NOK 110 million respectively. Navamedic has provided the following collaterals:

- Pledge in shares of the subsidiaries and inventories
- Second priority pledge in factoring receivables

The Nordea loans are subject to the following covenants:

- Net interest-bearing debt should not exceed 2.75 x consolidated LTM EBITDA
- Capital expenditure should not exceed NOK 13 million on an annual basis.

Both covenants are tested quarterly. The Group has no indication that it will have difficulty complying with these covenants for the next 12 months. Net interest-bearing debt is defined as interest-bearing debt adjusted for cash. The loans are to be partly repaid through 8 half-yearly installments of NOK 7.9 million each, starting in April 2024 and July 2026. In addition, Navamedic secured a revolving credit facility of up to NOK 35 million. Capital

expenditure means any expenditure or obligation in respect of expenditure, apart from investments in shares or asset purchases.

As of 31 December 2025, the Group's interest-bearing borrowings are secured by pledges over certain assets, including inventory, trade receivables, and operating assets. The pledged assets serve as collateral under the Group's loan agreements with financial institutions. The total carrying amount of assets pledged as security amounts to NOK 117 million, NOK 60 million and NOK 10 million respectively, in accordance with the terms of the loan facilities.

Changes in total interest-bearing liabilities

(in NOK '1000)	Interest bearing loans 2025	Lease liabilities 2025	Total 2025	Interest bearing loans 2024	Lease liabilities 2024	Total 2024
At 1 January	114,012	4,561	118,574	146,546	6,345	152,891
Cash flow	91,676	-3,222	88,454	-32,534	-3,314	-35,848
Interest	0	136	136	0	252	252
Additions and adjustments	0	1,002	1,002	0	1,267	1,267
Currency and other changes	0	58	0	0	12	12
At 31 December	**205,688**	**2,536**	**208,224**	**114,012**	**4,561**	**118,574**

Note 21 – License liabilities

(in NOK '1000)	2025	2024
Total carrying amount non-current license liabilities	14,380	21,360
Total carrying amount current license liabilities	4,750	0
Total carrying amount license liabilities	**19,130**	**21,360**
Total undiscounted amount non-current license liabilities	20,514	21,882
Average discount rate amortized cost calculation	6.0%	6.0%

Non-current license liabilities consist of the discounted cash flows from product licensing agreements with long-term payment plans. Current license liabilities consist of the short-term part (due in less than 1 year) of the discounted cash flows from product licensing agreements.

Expected undiscounted cash flows from license liabilities

(in NOK '1000)	**2025**	**2024**
Year 1	4,750	0
Year 2	15,764	17,132
Year 3-5	0	4,750
Total expected undiscounted cash flows from license liabilities	**20,514**	**21,882**

The discount rate applied to the amortized cost calculations equals the effective interest rate for each agreement. For interest free agreements the estimated cost of debt that the Group could achieve on loans with similar maturity and security is applied.

Note 22 – Options

Share options in the parent company (Navamedic ASA) are granted to certain key management personnel. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options consist of 3 tranches, the first vesting after 12 months of grant date, tranche 2 vesting after 24 months and the last tranche vesting after 36 months. The options must be exercised within 12 months following the vesting of the last tranche, after which they expire (i.e. they expire 48 months after grant date). Additionally, the options program includes a 12-month lock-up period on the shares once exercised. The share options are settled as equity.

Total costs related to options

(in NOK '1000)	**2025**	**2024**
Total option cost	2,861	3,352
Total social security provision	0	-1 530
Total costs related to options	**2,861**	**1,821**

Reconciliation outstanding options

	Number of instruments	**Weighted average strike price**
Outstanding options 1 January 2024	**1,785,000**	**29.98**
Exercised	-310,000	19.00
Expired	-75,000	19.00
Cancelled	-133,334	33.00
Total outstanding options 31 December 2024	**1,266,666**	**33.00**

Outstanding options 1 January 2025	**1,266,666**	**33.00**
Terminated	-66,666	33.00
Total outstanding options 31 December 2025	**1,200,000**	**32.68**

Outstanding options 31 December 2024

	Number of options	Of which vested	Weighted Average remaining contractual life (years)
Strike price 33.00	1,266,666	466,662	2.13
Total outstanding options 31 December 2024	**1,266,666**	**466,662**	

Outstanding options 31 December 2025

	Number of options	Of which vested	Weighted Average remaining contractual life (years)
Strike price 32.68	1,200,000	799,988	1.13
Total outstanding options 31 December 2025	**1,200,000**	**799,988**	

Shares received from exercised options are subject to a lock-up period of 12 months. The lock-up obligations shall not prevent the option holders from selling an amount of the option shares necessary to finance the exercise price, as well as the tax payable as a consequence of the exercise of options.

The Group recognizes employer's social security contributions (SSC) related to share options based on the intrinsic value method. This means that the provision is adjusted continuously based on the difference between the share price and the exercise price of the options. As long as the share price remains below the exercise price, no gain arises for the option holder, and consequently no provision for SSC is recognized. The final SSC expense is determined at the time of exercise, based on the actual difference between the share price and the exercise price on that date.

Note 23 – Earnings per share

(in NOK '1000)	2025	2024
Net profit / loss (-)	-23,538	-5,485
Weighted average shares issued	19,047,676	17,488,613
Dilutive potential ordinary shares	0	0
Basic earnings per share (in NOK)	-1.2358	-0.3136
Diluted earnings per share (in NOK)	-1.2358	-0.3136

The Annual earnings per share are calculated as the ratio of net profit/(loss) attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding. The diluted earnings per share is the profit attributable to the ordinary shareholders, and the weighted number of shares outstanding, adjusted for all diluting effects related to share options. For the periods presented there are no dilutive effects on profits or number of shares.

Note 24 –Transaction with related parties

TopRidge Pharma Limited, which owns 917,522 shares in Navamedic ASA, is also a supplier to Navamedic. The Group purchased goods from TopRidge worth SEK 80,210 thousand in 2025 and SEK 50,481 thousand in 2024. InfoRLife SA, which owns 1,053,775 shares in Navamedic ASA, is also a supplier to Navamedic. The Group purchased goods from InfoRLife worth EUR 4,477 thousand in 2025 and EUR 2,169 thousand in 2024.

See also notes 16 and 22 for information regarding transactions and remuneration to the Board and senior executives.

Note 25 – Tax expense and deferred tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that convincing evidence exists that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that convincing evidence no longer that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent convincing evidence that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Assessment of whether a deferred tax asset is recognizable involves a significant degree of judgment in determining the likelihood of utilization against future taxable results within the various tax jurisdictions in which the Group operates.

As of 31.12.2025 the Group has no deferred tax assets recognized for tax losses carry forward. There are, however tax losses carry forward in Sensidose AB and Navamedic ASA for which no deferred tax assets are recognized since, as of 31.12.2025, there is no convincing evidence as to what extent these losses can be utilized in the near future.

Tax expense

(in NOK '1000)	**2025**	**2024**
Profit before tax continuing operations	-15,657	-1,620
Tax expense		
Tax payable	3,636	4,801
Corrections related to previous years	5,374	118
Change in deferred tax	-1,129	-1,054
Total tax expense	**7,881**	**3,865**
Effective tax rate	-50.3%	-238.6%

Reconciliation of effective tax rate

(in NOK '1000)	**2025**	**2024**
Profit before tax continuing operations	-15,657	-1,620
Tax expense at Norwegian tax rate		
Tax expense at Norwegian tax rate (22%)	-3,445	-356
Permanent differences (22%)	7,249	4,249
Corrections related to previous years	5,374	118
Differences related to different corporate tax rate subsidiaries	-1,297	-146
At the effective income tax rate of -50.3% (2024 -238.6%)	**7,881**	**3,865**

The effective tax rate in 2025 is higher than the corporate income tax rate in the markets the Group operates (20%-22%) primarily due to too little tax allocated previous years, non-deductible impairment loss and transaction costs and expense related to change in fair value of financial investment. The effective tax rate in 2024 is higher primarily due to non-deductible impairment loss and expense related to change in fair value of financial investment.

Deferred tax reconciliation

(in NOK '1000)	2025	2025	2024	2024
Basis for deferred tax asset/liability	**Deferred tax asset**	**Deferred tax liability**	**Deferred tax asset**	**Deferred tax liability**
Property, plant & equipment	308	0	20	0
Intangible assets (Sensidose)	0	37,638	0	40,590
Provisions for liabilities	4,727	0	4,227	0
Tax losses carried forward	0	0	0	0
Total temporary differences	**5,035**	**37,638**	**4,247**	**40,590**
Tax rate	22%	20.6%	22%	20.6%
Deferred tax assets/ defererred tax liability	**934**	**7,753**	**934**	**8,361**

In addition, tax receivables related to prepaid taxes and reclaimable tax (for the tax paid abroad) within Navamedic AB amounting to NOK 11,392 thousand (NOK 7,600 thousand in 2024) is recognized on the balance sheet.

Navamedic ASA - financial statements 2025

Income statement

(in NOK '1000)	Note	**2025**	**2024**
Revenues	9	67,348	52 803
Total revenue		**67,348**	**52 803**
Payroll expenses	7	41,359	40 171
Depreciation and impairment	3,13	17,077	3 826
Other operating expenses	10	36,152	26 481
Total operating expenses		**94,589**	**-70,478**
Operating profit		**-27,241**	**-17 675**
Financial income	13	365	2,557
Gain at derecognition	13	4,693	13,738
Impairment of loans receivable	13	-1,279	-25,587
Group contribution	13	22,185	35,487
Financial expenses	13	-29,579	-23,550
Net currency gains /(losses)	13	278	-81
Net change in fair value current financial assets	13	-11,448	-1,554
Net financial income and expenses		**-14,785**	**1,009**
Profit before tax		**-42,026**	**-16,666**
Income taxes	6	76	-4
Net profit / (loss)		**-42,102**	**-16,661**

Balance sheet

(in NOK '1000)	Note	**31.12.2025**	**31.12.2024**
Assets			
Non-current assets			
Intangible assets	3,4	185,093	19,581
Goodwill	3,4	37,434	0
Deferred tax asset	6	858	934
Total intangible assets		**223,385**	**20,515**
Property, plant & equipment	3	58	96
Total tangible assets		**58**	**96**
Investments in group companies	2	415,666	415,666
Non-current loans receivable	13	4,282	6,196
Total financial assets		**419,949**	**421,862**
Total non-current assets		**643,391**	**442,473**
Current assets			
Tax receivables		3,862	3,494
Other short-term receivables from group companies	12	51,994	7,849
Group contribution receivable	1,12	22,185	35,487
Other current financial assets	2	9,298	16,194
Cash and cash equivalents	5	2,918	6,830
Total current assets		**90,257**	**69,854**
Total assets		**733,648**	**512,327**

Balance sheet continued

(in NOK '1000)	Note	**31.12.2025**	**31.12.2024**
Equity			
Paid in equity			
Share capital	1,8	17,746	13,070
Share premium reserve	1	314,455	198,238
Total paid in equity		**332,201**	**211,308**
Retained earnings			
Retained earnings	1	-74,435	-34,095
Total retained earnings		**-74,435**	**-34,095**
Total equity		**257,766**	**177,213**
Liabilities			
Non-current liabilities			
Contingent consideration	4	32,800	0
Liabilities to group companies	12	137,340	100,585
Non-current licensing liabilities		0	4,227
Non-current interest-bearing liabilities	14	165,000	78,571
Total non-current liabilities		**335,140**	**183,384**
Current liabilities			
Current interest-bearing liabilities	14	40,687	35,441
Trade account payables	15	4,553	2,419
Liabilities to group companies	12	70,286	101,175
Current license liabilities		4,727	0
Other current liabilities	15	20,489	12,697
Total current liabilities		**140,743**	**151,732**
Total liabilities		**475,883**	**335,115**
Total equity and liabilities		**733,648**	**512,327**

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

Statement of cash flows

(in NOK '1000)	Note	**2025**	**2024**
Cash flow from operating activities			
Profit before tax		-42,026	-16,666
Depreciation, amortization and impairment	3,13	17,077	3,826
Changes in options	1	1,761	3,352
Net financial items and items with no cash effect		14,785	-1,009
Changes in trade receivables		-45	-4
Changes in trade account payables		2,134	-1,890
Changes in other current liabilities and receivables		4,229	7
Net cash flow from operating activities		**-2 084**	**-12 384**
Cash flow from investing activities			
Acquisition of tangible and intangible assets	3	-2,185	-127
Purchase of business of other companies	3	-185,000	0
Net cash flow from investing activities		**-187,185**	**-127**
Cash flow from financing activities			
Loans received		272,500	45,955
Share issue	1	120,893	5,890
Interest paid		-12,350	-7,780
Payment of loans		-195,687	-32,534
Net cash flow from financing activities		**185,356**	**11,531**
Net change in cash		**-3,913**	**-980**
Cash and cash equivalents start period		6,832	7,811
Cash and cash equivalents end period	**5**	**2,918**	**6,832**

Navemedic ASA - Notes to the financial statements 2025

Summary of significant accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and good accounting practice. The financial statements have been prepared on the assumption that the company is a going concern.

Sales revenue

Revenue is measured at the fair value of the remuneration, net after deductions for discounts, returns, and VAT. Revenue is recognized through profit or loss when it can be reliably measured, and it is likely that the financial benefits will flow to the Company. Estimates related to revenue recognition are based on history and assessments of the type of customer and transaction, as well as the specific circumstances surrounding each transaction.

The Company has an agreement on royalties from its subsidiaries Navamedic AB and Navamedic AS. The Company holds the rights to various products that are resold by the subsidiary and thereby earns royalties. The royalties are based on actual sales in Navamedic AB and Navamedic AS. The Company also charges subsidiaries for services relating to sales management, marketing and regulatory management, as well as financial and accounting management.

Subsidiaries

In Navamedic ASA's annual financial statements, subsidiaries are measured at cost less any impairment.

Classification and measurement of balance sheet items

Current assets and current liabilities include balance sheet items that fall due within one year of the balance sheet date and are associated with the daily business operations. Other items are classified as tangible and intangible fixed assets or non-current liabilities. Current assets are measured at the lower of acquisition cost and fair value. Current liabilities are recognized at nominal amount at the time of initial recognition. Fixed assets are measured at acquisition cost but are written down to fair value if the impairment is not expected to be temporary. Non-current liabilities are initially recognized at nominal amount.

Non-current loan receivables

Loan receivables are recognised in the balance sheet at nominal value less provisions for potential loss. Provisions are determined based on an individual assessment. See note 18 in the Group financial statements for details about the basis for the provision.

Receivables

Trade receivables are recognised in the balance sheet at their nominal amount less provisions for expected losses. Provisions are determined based on an individual assessment of each receivable.

Other receivables are subject to a corresponding assessment.

Other current financial assets

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. For investments in listed shares, the market value is determined at the last

available quoted closing price on the balance sheet date. Change in market value is presented in the income statement as part of the financial items. Dividends and other distributions are recognized as other financial income.

Currency

Monetary items in foreign currency are measured using the exchange rate at the end of the accounting year.

Pension scheme

The Company has a defined-contribution pension plan. The cost of the plan is recognized through profit or loss when the liability occurs.

Financial risk management

For further information about financial risk management please refer to note 3 to the consolidated financial statements.

Share-based remuneration

The Company has the option of awarding share-based remuneration in the form of options to some senior executives. The total amount that must be recognized as an expense over the qualifying period is calculated on the basis of the fair value of the awarded options.

Intangible assets

Licenses (product rights) and marketing authorisations

Navamedic holds rights to market and sell specific products in defined geographical areas. Investments related to such licenses are amortized on a straight-line basis over their expected useful economic life, which typically range between five to ten years.

Navamedic further distributes a number of products through wholesalers on behalf of rights holders. Investments related to obtaining such marketing authorisations are amortized on a straight-line basis over their expected useful economic life, which typically range between five to ten years. For products that are under registration, the amortization of the cost of acquisition commences upon launch and is amortized over the period of the agreement.

Other intangible assets

Navamedic invests in information technology assets intended to products and marketing. Furthermore, investments in licenses and marketing authorisations where the products in question have not yet been launched due to regulatory or other reasons, are classified as other intangible assets until launch.

Contingent liabilities

Contingent liabilities are recognized if it is more than 50% likely that a settlement will be realised. The value of the settlement is based on a best estimate. Contingent consideration linked to future settlement clauses in the Observe Medical acquisition is deemed to be an uncertain liability and not a conditional liability. The best estimate of the settlement amount is updated on each balance sheet date and the change is recognized through profit or loss.

Use of estimates

Preparing financial statements in accordance with good accounting practice requires the management team to produce estimates and assumptions that affect the recorded assets, liabilities, revenue and expenses, as well as explanatory notes concerning contingent assets and liabilities. The actual results may differ from these estimates and assumptions.

Tax

The parent company's tax expense for 2025 is calculated on the basis of 22%. The tax expense in the income statement covers both the period's tax payable and the change in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting values and tax values, as well as the tax loss carried forward at the end of the accounting year. Tax increasing and tax reducing temporary differences that are reversed or may be reversed in the same period are offset and recorded net. The deferred tax assets are recorded after taking into account future revenue in the Company.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents consist of bank deposits.

Note 1 – Equity

(in NOK '1000)	Share capital	Share premium reserve	Retained earnings	Total
Balance at 31 December 2024	**13,070**	**198,239**	**-34,095**	**177,214**
Share issues	4,676	125,526		130,202
Options			1,761	1,761
Net profit for the year			-42,101	-42,101
Share issuance cost		-9,308		-9,308
Balance at 31 December 2025	**17,746**	**314,455**	**-74,435**	**257,766**

Note 2 – Shares in subsidiaries and other companies

Investments in group companies:	**Acquired**	**Ownership/voting rights**
Navamedic AB - Sweden	04.10.2007	100%
Navamedic AS	27.02.2019	100%
Sensidose AB	01.05.2023	100%

	Book value	**Equity at 31.12.2025**	**Net profit 2025**
Navamedic AS	12,900	144,758	21,630
Navamedic AB	300,222	112,288	4,265
Sensidose AB	102,544	90,285	5,600
Total investments in group companies	**415,666**	**347,331**	**31,495**

Investments in other companies:	**Book value**
Observe Medical ASA	9,298
Total other current financial assets	**9,298**

Note 3 – Intangible assets and tangible assets

(in NOK '1000)	Goodwill	Licenses	IP rights	Other intangible assets	Total
Accumulated cost					
Balance at 1 January 2024	**0**	**44,902**	**0**	**3,420**	**48,322**
Disposals					
Additions	0	1,605	0	0	1,605
Accumulated cost 31 Dec 2024	**0**	**46,508**	**0**	**3,420**	**49,928**
Balance at 1 January 2025	**0**	**46,508**	**0**	**3,420**	**49,928**
Disposals					
Additions	39,243	2,129	178,557	0	219,929
Accumulated cost 31 Dec 2025	**39 243**	**48,637**	**178,557**	**3,420**	**269,857**
Accumulated amortisation					
Balance at 1 January 2024	**0**	**-24,233**	**0**	**-2,575**	**-26,808**
Reclassification					
Amortization		-3,057	0	-482	-3,539
Accumulated depreciation 31 Dec 2024	**0**	**-27,290**	**0**	**-3,057**	**-30,347**
Balance at 1 January 2025	**0**	**-27,290**	**0**	**-3,057**	**-30,347**
Reclassification					
Amortization	-1,810	-3,412	-11,762	0	-16,983
Accumulated depreciation 31 Dec 2025	**-1,810**	**-30,701**	**-11,762**	**-3,057**	**-47,330**
Expected useful economic life		5-10 years		5-10 years	
Carrying amounts					
At 31 December 2024	**0**	**19,218**	**0**	**362**	**19,581**
At 31 December 2025	**37,434**	**17,936**	**166,795**	**362**	**222,527**

(in NOK '1000)	Tangible assets	Total
Accumulated cost		
Balance at 1 January 2024	**1,275**	**1,275**
Reclassification		
Additions	0	0
Accumulated cost 31 Dec 2024	**1,275**	**1,275**
Balance at 1 January 2025	**1,275**	**1,275**
Reclassification		
Additions	55	55
Accumulated cost 31 Dec 2025	**1,330**	**1,330**
Accumulated amortisation		
Balance at 1 January 2024	**-891**	**-891**
Depreciation	-287	-375
Accumulated depreciation 31 Dec 2024	**-1,178**	**-1,266**
Balance at 1 January 2025	**-1,178**	**-1,178**
Depreciation	-94	-94
Accumulated depreciation 31 Dec 2025	**-1,272**	**-1,272**
Expected useful economic life	3 years	3 years
Carrying amounts		
At 31 December 2024	**96**	**96**
At 31 December 2025	**58**	**58**

Note 4 – Business combinations

On 15 July 2025, Navamedic ASA completed a business combination related to the business of dne Pharma AS (Norway), a company focused on addiction treatment pharmaceuticals. The transaction encompassed dne Pharma's entire business, including its product portfolio (notably Ventizolve® intranasal naloxone spray, Levopidon® (levomethadone), and Metadon Dne (methadone) for opioid substitution therapy), as well as key employees and contracts. This acquisition represents Navamedic's entry into the addiction treatment market and

expands its prescription drug portfolio. The business combination was conducted as an acquisition of the operations and net assets of dne Pharma, rather than a purchase of shares.

The total consideration is NOK 225 million, comprising NOK 185 million paid in cash at closing and up to NOK 40 million in contingent consideration (earn-out, payable upon achieving certain sales targets). The contingent consideration is linked to the achievement of defined sales-based milestones and may amount to a maximum of NOK 40 million. In accordance with IFRS 13, the fair value of the contingent consideration was determined using a probability-weighted discounted cash flow model. This model incorporates management's expectations regarding future revenue performance of the acquired products, the likelihood of achieving the contractual milestones, and a discount rate that reflects the time value of money and risk adjustments for uncertainty in the cash flows.

Transaction costs related to the acquisition amounted to NOK 3.9 million and were expensed as incurred in the 2025 consolidated income statement under other operating expenses.

As part of the purchase price allocation (PPA), Navamedic identified and measured the acquired assets and assumed liabilities at their fair values. The most significant component was intangible assets related to product rights, which were valued at NOK 178.6 million.

The excess of the consideration transferred over the fair value of the net assets acquired, amounting to NOK 39.2 million, was recognized as goodwill. This goodwill reflects anticipated synergies from integrating the acquired business into Navamedic's commercial platform, including operational efficiencies, expanded market access, and future growth opportunities. It also captures the value of the assembled workforce and other strategic benefits that do not meet the criteria for separate recognition under IFRS 3.

The acquisition was financed through a combination of a new bank loan and proceeds from a rights issue completed in October 2025. The cash flow impact of the transaction is summarized below:

	NOK '1000
Total consideration paid	185,000
Contingent consideration 1 (discounted)	17,218
Contingent consideration 2 (discounted)	15,582
Total consideration	**217,800**
Identifiable net assets acquired	**178,557**
Goodwill	**39,243**

This acquisition is considered highly significant for Navamedic, both strategically and financially, and is expected to contribute positively to the Group's long-term growth and profitability

Note 5 – Bank deposits, overdrafts etc.

(in NOK '1000)	**2025**	**2024**
Bank deposits	2,918	6,830
Total	**2,918**	**6,830**

Note 6 – Income tax

(in NOK '1000)	**2025**	**2024**
Profit before tax	-42,026	-16,666
Total tax expense is divided into		
Tax payable	0	0
Corrections related to previous years	0	0
Change in deferred tax	76	-4
Total tax expense	**76**	**-4**
Effective tax rate	-0.18%	0.03%
Reconciliation of effective tax rate		
Accounting profit before tax from continued operations	**-42,026**	**-16,666**
At Norway tax rate (22%)	-9,246	-3,666
Permanent differences (22%)	1,364	3,675
Differences not included in the calculation of deferred tax/deferred tax asset	7,957	-12
At the effective income tax rate of -0.18 (2024: 0.03)%	**76**	**-4**

(in NOK '1000)	**2025**	**2024**
Calculation of this year's tax base		
Net profit before tax	-42,026	-16,666
Permanent differences	6,201	16,703
Changes in temporary differences	-346	-20
Deficit carried forward	0	-17
This year's tax base	**-36,170**	**0**
Tax payable, 22%	0	0

(in NOK '1000)	**2025**	**2024**
Overview of temporary differences		
Tangible assets	-825	20
Allowances for liabilities	4,726	4,227
Tax loss carry forward	-36,170	0
Differences not included in the calculation of deferred tax/deferred tax asset	36,170	0
Total temporary differences	**3,901**	**4,247**
Capitalised deferred tax asset/liability (22%)	858	934
Deferred tax asset / liability	**858**	**934**

The company expects to be able to utilize this tax asset in the future.

Note 7 – Employee benefits

(in NOK '1000)	**2025**	**2024**
Salaries	30,296	32,184
Remuneration of board members	2,072	1,906
Employer's NI contributions	4,486	3,935
Pension expenses	2,032	1,804
Other payroll expenses*	2,474	342
Total	**41,359**	**40,171**
Number of FTEs	19	18

The company is obliged to have an occupational pension scheme for the company's employees.
The company has established an occupational pension scheme that satisfies the requirements of the law.
The scheme comprises all employees and an annual premium is expensed with NOK 1,832,152.

Remuneration of Board and Senior executives

(in NOK '1000)	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	2,510	5,822	3,444	2,378	5,822
Variable remuneration paid	619	147	766	2,250	532	2,782
Benefits in kind and other	224	127	351	223	123	346
Option expenses	269	302	571	424	538	962
Pension expenses	291	216	507	138	138	276
Total paid salary and remuneration	**5,100**	**3,302**	**8,402**	**6,479**	**3,709**	**10,188**
Variable remuneration earned in 2025/2024	603	150	753	619	147	766

Key management personnel in Navamedic ASA receive parts of their salary as share-based remuneration in the form of options.

Share options held by Senior executives

	Quantity at 31.12.2025	Quantity at 31.12.2024
Kathrine Gamborg Andreassen, CEO	200,000	200,000
Lars Hjarrand, CFO	200,000	200,000
Total	**400,000**	**400,000**

For more information about remuneration of Board and Senior executives, see note 16 in the consolidated financial statements.

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.

Note 8 – Share capital and shareholder information

Share capital

	Quantity	Nominal	Book value
A-shares	23,981,378	0.74	17,746,220

Overview of the largest shareholders as of 31.12.2025 and shares owned by the Board of Directors and senior executives in Navamedic ASA, see note 14 in the consolidated financial statements.

Note 9 – Sales revenue

Geographical distribution:

(in NOK '1000)	2025	2024
Nordic countries	67,348	52,803
Total	**67,348**	**52,803**

Note 10 – Other operating expenses

Other operating expenses consist of:

(in NOK '1000)	2025	2024
Rent	2,786	2,543
Other costs of premises, vehicles, office equipment etc	576	554
Consulting and audit (including transaction cost)	10,829	4,383
Travel expenses	1,165	1,041
Insurance	1,732	1,623
IR expenses	1,233	1,034
Regulatory	9,737	9,418
Other expenses	8,094	5,884
Total other operating expenses	**36,152**	**26,481**

Audit fees:

(in NOK '1000)	2025	2024
Statutory audit	1,123	735
Assistance other than auditing	517	93
Total	**1,640**	**828**

Note 11 – Claims and contingent liabilities

Navamedic ASA is not a party to any ongoing legal proceedings or disputes.

Note 12 –Related parties

The following internal transactions and loans between the parent company and subsidiaries occured in the accounting year (figures in NOK thousands):

Company:	Transaction:	Nature:	2025	2024
Navamedic ASA	Charges from parent to subsidiary	Royalty	18,428	13,031
Navamedic ASA	Charges from parent to subsidiary	Service fee	48,636	39,771
Navamedic ASA	Charges from parent to subsidiary	Interest on loan	238	223
Navamedic AB	Charges from subsidiary to parent	Interest on loan	14,217	12,933
Navamedic AS	Internal loan	Loan from group company	207,626	201,760
Navamedic AS / Navamedic AB	Intercompany receivables	Receivables from Group companies	51,994	7,849
Navamedic AS	Group contribution	Group contribution	22,185	35,487

Note 13 – Financial items

(in NOK '1000)	2025	2024
Interest income	365	2,557
Group contribution	22,185	35,487
Gain at derecognition	4,693	13,738
Total financial income	**27,244**	**51,782**

Financial expenses

(in NOK '1000)	2025	2024
Interest expenses	27,914	22,356
Change in fair value of financial assets	11,448	1,554
Impairment of other financial assets	1,279	25,587
Other financial expenses	1,388	1,275
Total financial expenses	**42,029**	**50,772**

The Group has entered into interest rate swap agreements with Nordea to mitigate exposure to fluctuations in NIBOR.

Navamedic has entered into two loan agreements with Observe Medical ASA as borrower for; i) a convertible loan (with specific conditions) with an original principal amount of NOK 32 million plus accrued interest, entered into on 27 September 2019 and ii) a loan with an original principal amount of NOK 5 million plus accrued interest (liquidity loan), entered into on 6 September 2023 secured with collateral in shares in Biim Ultrasound AS (a subsidiary of Observe Medical ASA). Due to debt conversion and forgiveness of loans, the two loans have outstanding principal amounts (including interests) as of 31 December 2025 of NOK 9 million and 6.8 million respectively.

The loans are classified as financial assets measured at amortized cost based on judgment, by considering the Group's business model for managing the financial assets and the contractual terms of the financial assets to give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

When assessing the estimated credit loss, the Group has assessed whether a significant increase in credit risk has occurred and the timing of the facts and circumstances leading to a conclusion that a significant increase in credit risk has occurred, assessing both quantitative and qualitative information and analysis of Observe Medical ASA.

As part of the renegotiated loan terms agreed in December 2025, the Group is entitled to receive two milestone-based payments from Observe Medical ASA. These payments are contingent on Observe Medical achieving defined cumulative sales thresholds for its Sippi® product line. The milestone payments are not part of the loan principal and will only become payable if and when the specified sales targets are met.

As of 31 December 2025, none of the milestone conditions had been fulfilled. Due to the conditional nature of the payments and the current uncertainty regarding the timing and likelihood of achieving the sales thresholds, the Group has not recognized any asset related to these milestones in the 2025 financial statements. The Group will continue to monitor developments and reassess the accounting treatment in future periods if and when there is sufficient evidence that the conditions for recognition are met.

Non-current loans receivables

(in NOK '1000)	**2025**	**2024**
Loans outstanding	15,894	38,724
Impairment	-11,612	-32,528
Total non-current loans receivable	**4,282**	**6,196**

Note 14 – Interest-bearing liabilities to financial institutions

Non-current interest-bearing liabilities to financial institutions

	2025	2024
Total non-current interest-bearing liabilities, nominal value (in NOK '1000)	165,000	78,571
Average interest rate, including margin	7.2%	7.9%
Average remaining duration	2.95 years	2.78 years

Current interest-bearing liabilities to financial institutions

	2025	2024
Current interest-bearing borrowings, nominal value (in NOK '1000)	23,571	15,714
Average interest rate, including margin	7.2%	7.9%
Average remaining duration	0.84 years	0.58 years
Revolving credit facility, nominal value (in NOK '1000)	17,116	19,726
Average interest rate, including margin	7.9%	8.3%

Navamedic received a secured loan of NOK 110 million from Nordea in April 2023 and an additional secured loan of NOK 110 million in July 2025. The carrying values of the two loans at 31 December 2025 are NOK 78.6 million and NOK 110 million respectively. Navamedic has provided the following collaterals:

- Pledge in shares of the subsidiaries and inventories
- Second priority pledge in factoring receivables

The Nordea loan is subject to the following covenants:

- Net interest-bearing debt should not exceed 2.75 x consolidated LTM EBITDA
- Capital expenditure should not exceed NOK 13 million on an annual basis

Both covenants are tested quarterly. The Group has no indication that it will have difficulty complying with these covenants for the next 12 months. Net interest-bearing debt is defined as interest-bearing debt adjusted for cash. The loans are to be partly repaid through 8 half-yearly installments of NOK 7.9 million each, starting in April 2024 and July 2026. In addition, Navamedic secured a revolving credit facility of up to NOK 35 million. Capital expenditure means any expenditure or obligation in respect of expenditure, apart from investments in shares or asset purchases.

As of 31 December 2025, the Group's interest-bearing borrowings are secured by pledges over certain assets, including inventory, trade receivables, and operating assets. The pledged assets serve as collateral under the Group's loan agreements with financial institutions. The total carrying amount of assets pledged as security amounts to NOK 117 million, NOK 60 million and NOK 10 million respectively, in accordance with the terms of the loan facilities.

Note 15 – Trade accounts payable and other current liabilities

(in NOK '1000)	**2025**	**2024**
Total trade accounts payable	**4,553**	**2,419**
Accrued VAT and public duties	4,636	3,278
Accrued salaries and holiday pay	9,830	6,562
Accrued expenses and other current liabilities	6,022	2,857
Total other current liabilities	**20,489**	**12,697**

Statement from the Board and CEO

The Board and CEO have on this date considered and approved the director's report and financial statements for the Navamedic Group and its parent company Navamedic ASA for 2025. The Board has based this statement on the results of the Group's operations and on other information that is material in assessing the Group's position and was provided to the Board of the parent company. To the best of our knowledge, we confirm:

That the consolidated financial statements for 2025 have been prepared in compliance with the IFRS as established by the EU, with the requirements for additional disclosures stipulated in the Norwegian Accounting Act.

That the annual financial statements for the parent company for 2025 have been prepared in compliance with the Accounting Act and with good accounting practice in Norway.

The information in the financial statements provides a true and fair representation of the assets, liabilities, results and overall financial positions of the Navamedic Group and Navamedic ASA as of 31 December 2025.

That the director's 2025 report provides a true and fair overview of the performance, operating results and financial positions of the Group and the Company, as well as the key factors regarding risk and uncertainty currently facing the Group and the Company.

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

Independent auditor's report

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To the General Meeting in Navamedic ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Navamedic ASA (the Company), which comprise:

- The financial statements of the Company, which comprise balance sheet as at 31 December 2025, the income statement 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 statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of cash flows and 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 its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) 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 6 years from the election by the general meeting of the shareholders on 3 June 2020 for the accounting year 2020.

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

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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill and other intangible assets

Basis for the key audit matter

At December 2025, the carrying amount of the group's goodwill and other intangible assets amounted to NOK 207.6 million and 250.9 million respectively.

Goodwill is tested for impairment at least on an annual basis. Other intangible assets are tested if indications of impairment.

Management prepared an impairment assessment based on a value in use calculation using cash flows from approved budget and long-term plans, followed by a terminal value calculation. These cash flows are based on key assumptions such as estimates of futures sales, growth rates, gross margin, working capital, capital expenditures and discount rates. The estimates require significant judgement by management.

The impairment assessment was a key audit matter due to the significant judgements involved in the estimates used in the budgeted and forecasted cash flows.

Our audit response

We have evaluated the value in use model, management's estimates relating to the future cash flows, and managements sensitivity analysis. We have tested management's assumptions used in the value in use calculations, which included comparing projected revenues, gross margin, working capital and capital expenditures to budgets and sales forecasts approved by the board. We discussed the current market situation and expectations about future growth with management. We assessed the historical accuracy by a comparison of previous years' estimates versus actual results and we tested the mathematical accuracy of the valuation model.

We refer to disclosures in note 8 in the consolidated financial statements.

Impairment of non-current loans receivable

Basis for the key audit matter

The carrying amount of non-current loans receivable was NOK 4.3 million as at 31 December 2025 after total expected credit losses (ECL) of NOK 11.6 million.

The ECL calculation requires management to use judgement to obtain an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes. In addition, the measurement of ECL shall reflect the time value of money and reasonable and supportable information about past events, current conditions and forecasts of economic expectations as well as criteria for significant increases in credit risk for the debtor. To calculate the provision, management is required to make estimates and assumptions, including the probability of default, exposure at default and loss given default.

Due to the use of judgement in applying the ECL measurement criteria, the uncertainty in assumptions

Our audit response

We assessed the methodology applied for calculating ECL including the criteria for determining significant increases in credit risk (SICR) for the debtor. For the exposure we have evaluated the criteria for SICR. For the credit impaired loans (stage 3), we evaluated the assumptions applied to determine the expected credit losses.

We evaluated the loss given default for the different scenarios identified and the probability applied. We have assessed the measurement of interest income for the exposure depending on the staging of the exposure.

We have reviewed the appropriateness of the note disclosures, which includes a description of high degree of judgement and uncertainty in the estimates.

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as basis for the estimates we consider ECL related to non-current loans receivable to be a key audit matter.

Expected credit losses are disclosed in note 2 and 18 in the financial statements of the Group and note 13 in the financial statements of the Company.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information consists of 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on other legal and regulatory requirement

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

Opinion

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As part of the audit of the financial statements of Navamedic 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 NavamedicASA-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 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 March 2026
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The auditor's report is signed electronically

Anja Maan
State Authorised Public Accountant (Norway)

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Alternative Performance Measures (APMs)

The following alternative performance measures are used in this report:

- **Gross profit** is equal to operating revenues minus cost of materials.
- **Gross margin** is gross profit as a percentage of operating revenue.
- **EBITDA** is gross profit less operating expenses, or earnings before interest, taxes, depreciation and amortization.
- **Adjusted EBITDA** is EBITDA adjusted for transaction cost.
- **Adjusted EBITDA margin** is Adjusted EBITDA as a percentage of operating revenue.
- **EBITDA margin** is EBITDA as a percentage of operating revenue.
- **EBIT** is EBITDA less depreciation and amortization, or earnings before interest and taxes.
- **Equity ratio** is the total equity as a percentage of total assets.

ESEF Mandatory concepts

Name of reporting entity or other means of identification:	Navamedic ASA
Domicile of entity:	Norway
Legal form of entity:	Public limited liability company
Country of incorporation:	Norway
Address of entity's registered office:	Henrik Ibsens gate 100, 0255 Oslo
Principal place of business:	Norway
Name of parent entity:	Navamedic ASA
Name of ultimate parent of group:	Navamedic ASA

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