



# Corporate Governance

# Statement on Corporate Governance

## Lifecare ASA emphasizes good corporate governance

Lifecare ASA (“the Company”) bases its policy for corporate governance on the Norwegian Code of Practice of 28 August 2025 (“the Code”), a guideline for listed companies to help regulate the division of roles between shareholders, the board of directors and executive management more comprehensively than is required by legislation.

Lifecare ASA’s Board of Directors (“the Board”) has established key principles ensuring that the Company and its subsidiaries (together “the Group”, or “Lifecare”) comply with applicable laws, regulations, and the recommendations of the Code. To uphold these standards, the Board has implemented routines for monitoring adherence to ethical conduct, legal compliance, and health, safety, and environmental (HSE) requirements. These routines are designed to ensure a balanced approach to compliance, considering Lifecare’s size and stage of development.

Lifecare’s adherence to the Code is detailed in this report, with section numbers corresponding to the relevant chapters of the Code.

Lifecare ASA’s compliance with the Norwegian Code of Practice for corporate governance	Deviations from the Code
1. Implementation and reporting on corporate governance	Comply
2. Business	Comply
3. Equity and dividends	Comply
4. Equal treatments of shareholders	Comply
5. Shares and negotiability	Comply
6. General meetings	Comply
7. Nomination committee	Comply
8. Board of Directors: composition and independence	Comply
9. The work of the Board of Directors	Comply
10. Risk management and internal control	Comply
11. Remuneration of the Board of Directors	Comply
12. Remuneration of executive personnel	Comply
13. Information and communications	Comply
14. Take-overs	Comply
15. Auditor	Comply

## 1. Implementation and reporting on corporate governance

The Company recognizes the distinct roles of shareholders, the Board of Directors, and the executive management team. The Board has established a sound corporate governance policy along with a statement of compliance with the Code for Corporate Governance.

To ensure adherence to this policy, the Board holds regular meetings attended by the executive management team, where strategic, operational, and financial matters are presented.

The Company follows the Code for Corporate Governance under a “comply or explain” principle, providing explanations for any deviations from the Code when full compliance is not achieved.

Adherence to the Code: **Comply**

## 2. Business

Lifecare ASA is a Norwegian-based medical technology company with subsidiaries in Norway, Germany and the United Kingdom. The Group focuses on research, development and commercialization of sensor technology for continuous monitoring of body analytes, with its primary objective being the development of continuous glucose monitoring (CGM) solutions for individuals and pets with diabetes.

The Company's business purpose is clearly defined in its Articles of Association, which state that "the company's objective is to undertake development, production, licensing, and sale of medical equipment and technology, and everything connected with this." The Articles of Association are publicly available on the [Company's website](#).

The Board of Directors has defined clear objectives, strategies and risk profiles for the Company's business activities with the aim of creating long-term, sustainable value for shareholders. In carrying out this work, the Board places particular emphasis on:

- disciplined, milestone-based development of the Company's technology platform;
- regulatory compliance, quality systems and patient safety;
- financial sustainability, capital structure and liquidity management;
- ethical standards, integrity and responsible business conduct; and
- environmental and social considerations relevant to a research-driven medical technology company.

The Company's strategy and risk profile reflect the early-stage and highly regulated nature of its business. The Board of Directors evaluates the Company's objectives, strategies and risk profiles at least annually, and more frequently when required by changes in the Company's operating environment, regulatory landscape or financial position.

Lifecare's business development and operations are guided by the vision: "Changing lives through medical technology."

Adherence to the Code: **Comply**

## 3. Equity and dividends

The Board of Directors ensures that Lifecare maintains a capital structure that is appropriate to the Group's objectives, strategy and risk profile. Given the Group's development-stage business model and focus on development and regulatory progress, the Board places particular emphasis on maintaining sufficient financial flexibility and liquidity to support planned milestones and long-term value creation.

As at 31 December 2025, Lifecare ASA's equity amounted to NOK - 8.8 million. In January 2026, the Company completed a partially underwritten rights issue raising gross proceeds of NOK 80 million, followed by a warrant period raising NOK 36 million in March 2026. In addition, outstanding warrants with exercise period in June 2026 may, if exercised, provide additional capital. The warrant proceeds are intended to support product development, continued trials, production ramp-up, balance sheet strengthening and general corporate purposes.

Lifecare has not distributed dividends to date. As long as the Group remains in a research and development phase, the Board of Directors considers it appropriate to retain earnings to finance the operations and development. Accordingly, the Company does not currently have a dividend distribution policy involving regular payouts, and the Board has not been granted a mandate to approve the distribution of dividends.

The General Meeting has granted the Board of Directors authorizations to increase the Company's share capital and to issue warrants in connection with defined purposes, including rights issues, exercise of warrants, settlement of underwriting fees, and employee incentive arrangements. These authorizations are intended to support the Company's financing strategy, incentive structures and capital needs in a predictable and transparent manner. All such authorizations are limited in time and are valid no longer than until the date of the next Annual General Meeting, in accordance with the Norwegian Code of Practice for Corporate Governance.

Adherence to the Code: **Comply**

## 4. Equal treatment of shareholders

Lifecare ASA has a single class of shares, with each share carrying one vote and equal rights. The Board of Directors and executive management are committed to ensuring fair and equal treatment of all shareholders.

During the reporting period, the Board of Directors has not proposed any capital increases involving deviations from the shareholders' pre-emptive rights. In 2025, the Company completed one capital increase through the exercise of outstanding warrants. The warrants were issued with pre-emptive rights for existing shareholders, and the subsequent share capital increase was carried out in accordance with these terms. Consequently, no special justification for deviation from pre-emptive rights was required.

Following a share consolidation completed in September 2024, the Company holds 1 023 treasury shares. The shares were acquired through ordinary market transactions with the purpose of allocating shares to shareholders whose holdings did not align with the consolidation ratio. Apart from this transaction, the Company has not carried out any transactions in its own shares. Any transactions in the Company's own shares are conducted either through the stock exchange or at prevailing market prices, ensuring equal treatment of all shareholders.

Adherence to the Code: **Comply**

## 5. Shares and tradability

Lifecare ASA's shares are freely transferable and tradable, and there are no restrictions on ownership, trading or voting rights. The Company's Articles of Association do not impose any limitations on the transferability of shares, voting rights or the ownership of shares.

Accordingly, the Company has not established any arrangements that restrict shareholders' ability to own, trade or exercise voting rights attached to the shares.

Adherence to the Code: **Comply**

## 6. General Meetings

The Board of Directors ensures that the Company's shareholders are able to participate in and vote at General Meetings. General Meetings serve as an effective forum for dialogue between shareholders and the Board.

The Board facilitates shareholder participation by enabling attendance either in person or through digital solutions. Shareholders may also exercise their voting rights through advance voting or by proxy.

Lifecare ASA's Articles of Association authorize the Board to permit advance voting and electronic voting at General Meetings, and the Board may allow shareholders to submit votes in writing, including electronically, within a specified period prior to the meeting. Any deadline for shareholder registration is set as close to the date of the General Meeting as practicable.

Owners of nominee-registered shares who wish to participate in General Meetings must give advance notice to the Company in accordance with applicable regulations. Such notice must be received by the Company no later than two business days prior to the General Meeting.

Notices of General Meetings and relevant supporting documentation are published on the Company's website at least 21 days prior to the meeting. The documentation includes sufficiently detailed, comprehensive and specific information on all matters to be considered, including the Nomination Committee's recommendations and the Board of Directors' statement on executive remuneration. The notice further provides information on shareholders' rights, registration procedures, voting arrangements, proxy representation, and the nomination process.

To the extent possible, the Company prepares voting forms that allow shareholders to cast separate votes on each agenda item, including voting for individual candidates in elections to the Company's governing bodies.

The Company facilitates attendance at the Annual General Meeting for members of the Board of Directors and the Chairman of the Nomination Committee, either in person or via electronic means. The Chairman of the Board and the Chief Executive Officer are present at the meeting.

For practical reasons, the Board proposes that the Chairman of the Board presides over the General Meeting. However, the General Meeting is free to elect an alternative and independent chairman. Shareholders participating in person, via electronic means, or by proxy may nominate alternative candidates for the role of chairman of the meeting.

Shareholders who are unable to attend the General Meeting may vote by proxy. The Company appoints an independent proxy holder whom shareholders may authorize to vote on their behalf if advance voting is not available.

In 2025, the Company held its Annual General Meeting on 24 April as a hybrid meeting.

Adherence to the Code: **Comply**

## 7. Nomination Committee

In accordance with Article 9 of Lifecare ASA's Articles of Association, the Company has a Nomination Committee. The duties and responsibilities of the Nomination Committee are set out in the Articles of Association and further detailed in the Instructions for the Nomination Committee, which are available on the Company's website. The instructions were last updated in April 2024.

The Nomination Committee is responsible for proposing candidates for election to the Board of Directors and to the Nomination Committee, as well as proposing remuneration for the members of these bodies. The General Meeting adopts guidelines for the duties of the Nomination Committee, elects the chairperson and members of the committee, and determines the committee's remuneration.

As part of its work, the Nomination Committee maintains contact with shareholders, the Board of Directors and the Company's executive management. Shareholders are informed, through the Company's website, of how they may submit proposals for candidates to the Board of Directors. The Nomination Committee may set a deadline for such proposals, which is communicated in advance.

The members of the Nomination Committee are selected with the aim of safeguarding the interests of shareholders as a whole. The committee is independent of the Board of Directors and the executive management.

The Nomination Committee provides a separate justification for each candidate it proposes for election.

The Nomination Committee consists of up to three members, with the General Meeting electing one of the members as chairperson. The chairperson is elected for a two-year term, while the other members are elected annually.

The current Nomination Committee consists of the following members:

Role	Name	Served since	Term expires
Chair	Christian Hysing-Dahl	April 2024	AGM 2026
Member	Marthe Jansen	April 2024	AGM 2026
Member	Oddvar Kaarbø	April 2024	AGM 2026

The contact details of the Chair of the Nomination Committee are available on the [Company's website](#).

Adherence to the Code: **Comply**

### 8. Board of Directors: composition and independence

In accordance with Lifecare ASA's Articles of Association, the Board of Directors consists of three to seven members, as determined by the General Meeting. The Chairman of the Board is elected by the General Meeting, and all Board members serve two-year terms.

The composition of the Board is designed to ensure independence, alignment with the common interests of all shareholders, and the necessary expertise, capacity, and diversity to meet the Company's strategic and operational needs. The Board conducts an annual self-evaluation assessing both its collective effectiveness and the individual contributions of its members.

The current Board of Directors consists of the following non-executive members:

Trine Teigland represents one of Lifecare's main shareholders, Teigland Eiendom AS. She is considered independent of the Company's day-to-day management and material business contacts, while the Board ensures that her shareholder affiliation does not unduly influence the Board's collective decision-making.

All Board members are non-executive and independent of the Company's management and material business relationships. The majority of shareholder-elected Board members are independent of the Company's main shareholders. The Board's composition ensures it functions effectively as a collegiate body and can operate independently of special interests.

Board members bring diverse expertise across diabetes technology, business development, strategy, finance, and international sales. The average age of the Board members is 57 years. Additional information about each Board member is available on the Company's website.

Board members are not included in the Company's share option program but are encouraged to own shares in Lifecare. In 2025, the Board conducted 13 meetings.

Adherence to the Code: **Comply**

Role	Name	Gender	Independence	Served since	Term expires	2025 meeting attendance	Shares	Nationality
Chair	Morten Foros Krohnstad	Male	Yes	November 2020	AGM 2027	100%	-	Norwegian
Member	Trine Teigland	Female	Yes	June 2020	AGM 2026	100%	2 201 136 (11.55%)	Norwegian
Member	Lutz Walter Heinemann	Male	Yes	November 2020	AGM 2026	92%	-	German
Member	Hans Johan Hekland	Male	Yes	May 2021	AGM 2027	100%	17 897 (0.09%)	Norwegian
Member	Tone Kvåle	Female	Yes	April 2024	AGM 2026	100%	4 616 (0.02%)	Norwegian

### 9. The work of the Board of Directors

The duties and operations of the Board of Directors are regulated by the Norwegian Public Limited Liability Companies Act. In addition, Lifecare's Board has adopted Instructions to the Board and the CEO, which outline the internal allocation of responsibilities, rules for Board proceedings, the relationship between the Board and executive management, and how agreements with related parties shall be handled, including the requirement for independent valuations where applicable. The document is available on the Company's website and undergoes an annual review, most recently in January 2026.

The Board holds overall responsibility for the Company's management, ensuring compliance with laws, regulations, and directives from the General Meeting. Its key responsibilities include developing and executing the Company's strategy, overseeing shareholder relations and communication, ensuring the Company is well-organized and adequately financed, and maintaining a robust internal control framework. The Board appoints the CEO, supervises day-to-day operations, and facilitates General Meetings.

To prevent conflicts of interest, Board instructions require members of the Board and executive management to disclose any material personal or financial interests in matters to be considered by the Board. Members must refrain from participating in discussions or decisions where they have a significant personal or financial interest. In matters where the Chairman of the Board is personally involved, another Board member chairs the discussion to ensure independent consideration.

The Board adopts an annual work plan, and the CEO is responsible for keeping the Board informed on the Company's activities, financial position, and operational developments. The Board conducts an annual self-evaluation of its performance and expertise, based on anonymous questionnaires completed by each member. The most recent evaluation, completed in January 2026, concluded that the Board's composition and organization remain effective. The self-evaluation is shared with the Nomination Committee.

#### Board Committees

The Board has established two sub-committees: the Audit Committee and the Remuneration Committee. Instructions for each committee are adopted by the Board and available on the Company's website. All committee members are independent of the Company's executive management.

#### Audit Committee

The Audit Committee consists of at least two Board members with relevant financial and operational expertise. Its responsibilities include overseeing financial and sustainability reporting, the audit process, risk management, internal controls, and compliance with applicable laws and regulations. The Committee reviews quarterly and annual reports prior to submission to the full Board. The external auditor participates in selected meetings, at least twice per year. In 2025, the Audit Committee held seven meetings.

Role	Name	Independence	Served since
Chair	Tone Kvåle	Yes	May 2024
Member	Hans Hekland	Yes	May 2024

**Remuneration Committee**

The Remuneration Committee assists the Board in matters relating to executive management remuneration, ensuring alignment with guidelines approved by the AGM. Its primary role is to establish a competitive and performance-driven reward policy that attracts and motivates executives to create long-term value for shareholders. The Committee prepares the annual remuneration report, which is subject to audit and a consultative vote at the AGM. The Committee held two meetings in 2025.

Role	Name	Independence	Served since
Chair	Morten Foros Krohnstad	Yes	May 2024
Member	Trine Teigland	Yes	May 2024

Adherence to the Code: **Comply**

**10. Risk management and internal control**

The Board of Directors is responsible for ensuring that Lifecare maintains sound internal control and effective risk management systems, tailored to the scale, complexity, and nature of the Group's operations. The Board oversees key risk areas, including financial, operational, scientific, manufacturing, commercial, and regulatory risks.

To manage financial reporting and operational risks, Lifecare has implemented an internal control framework covering:

- Entity-level controls (governance, ethical standards, and corporate policies)
- Transaction-level controls (accurate processing and recording of financial and operational transactions)
- IT general controls (data security, access management, and system integrity)

In addition, Lifecare has established quality management systems and obtained relevant certifications to ensure compliance with regulatory requirements and operational excellence.

The Board continuously monitors the Group's risk exposure and the effectiveness of internal controls. A formal review of the most important risk areas and the internal control systems is conducted at least annually, and any significant findings or improvements are addressed in the Board of Directors' report.

Adherence to the Code: **Comply**

**11. Remuneration of the Board of Directors**

The General Meeting determines the remuneration of the Board of Directors based on a proposal from the Remuneration Committee. The remuneration reflects the Board's responsibilities, expertise, time commitment, and the complexity of the Company's activities. Remuneration is not linked to the Group's performance, and no share options are granted to Board members. Detailed information on Board remuneration is disclosed in the Annual Report and the Remuneration Report.

Board members, or companies with which they are associated, do not undertake separate assignments for the Group beyond their Board duties. If such assignments occur, the full Board must be informed, and any fees for these assignments must be approved by the Board. Any remuneration exceeding the standard Board fee is disclosed in the Annual Report.

Adherence to the Code: **Comply**

**12. Remuneration for executive management**

Lifecare's guidelines for remuneration of executive management are designed to attract, motivate, and retain highly qualified individuals while supporting the Group's long-term interests, commercial strategy, and financial sustainability. The guidelines are clear, transparent, and exhaustive, covering all components of remuneration.

The Board, under authorization from the General Meeting, has established a share purchase program for all employees and a share option program for executive management. The share option program may include variable remuneration, which is subject to a defined absolute limit. Variable remuneration is based on objective, definable, and measurable criteria that relate directly to factors the executive management can influence, ensuring alignment with long-term shareholder value creation.

The Board ensures that all remuneration decisions are aligned with shareholder interests, market practice, and Lifecare's strategic objectives. Granting of options and variable remuneration is carefully assessed to ensure compliance with principles of transparency, simplicity, and sustainability.

Adherence to the Code: **Comply**

**13. Information and communication**

Lifecare ASA and the Group prepare their financial statements in accordance with IFRS and have established procedures to ensure compliance with interim and annual reporting requirements. The Company adheres to the Norwegian Securities Trading Act, Oslo Børs Continuing Obligations for listed companies, and follows the Oslo Børs Code of Practice for Investor Relations (1 March 2021).

The Group's Investor Relations (IR) policy defines roles and responsibilities for financial reporting and shareholder communication. Rooted in transparency and equal treatment of all market participants, the policy ensures that investors receive timely, accurate, relevant, and balanced information about the Group's performance and outlook. The IR policy is publicly available on Lifecare's website.

The Board of Directors is responsible for ensuring that quarterly and annual reports accurately reflect the Group's financial and operational position. To safeguard market integrity, the Board has implemented guidelines on handling insider information and the trading of Company shares.

Lifecare maintains an open and proactive investor relations strategy, including regular presentations in connection with interim results. All market-sensitive information is disclosed simultaneously through stock exchange announcements and press releases, and is published on Lifecare's website.

The Company values shareholder engagement and facilitates dialogue with investors outside of General Meetings, within the limits set by applicable laws and regulations. The Chair of the Board ensures that shareholder perspectives are effectively communicated to the full Board.

Adherence to the Code: **Comply**

## Lifecare

### 14. Take-overs

The Board of Directors is committed to upholding the principles of equal treatment for all shareholders. In the event of a takeover bid, the Board will act independently and in full compliance with Norwegian law, the Code of Practice, and good corporate governance principles.

The Board will not obstruct or hinder takeover bids for the Company's shares or activities. Should a takeover offer be received, the Board will ensure that shareholders are provided with sufficient, timely, and balanced information to evaluate the offer, and adequate time to form an informed view.

The Board will issue a formal statement with a recommendation on whether shareholders should accept or reject the offer. The statement will clarify whether the Board's position is unanimous, and if not, explain the basis on which specific members have abstained. An independent expert will be engaged to provide a valuation of the offer, which will be published at the same time as the Board's statement.

Any agreement with the bidder that could limit the Company's ability to consider other bids, or that involves financial compensation to the bidder if the bid does not proceed, will only be entered into if it is clearly in the common interest of the Company and its shareholders. Any such compensation will be limited to the bidder's actual incurred costs.

Transactions that effectively constitute a disposal of Lifecare's activities will require approval by the General Meeting.

Adherence to the Code: **Comply**

### 15. Auditor

Ernst & Young AS ("EY") has been the Company's auditors since June 2024. EY is considered independent in relation to Lifecare. The auditor annually provides a written confirmation to the Board of Directors, affirming compliance with independence and objectivity requirements.

The Board of Directors ensures that the auditor submits the main features of the audit plan to the Audit Committee for review at least once per year. The auditor is invited to attend meetings dealing with the annual financial statements and sustainability reporting. At these meetings, the CEO reviews any material changes in accounting policies, significant accounting estimates, and material matters related to sustainability reporting. The auditor provides comments on this review and reports on key audit matters, including any significant disagreements with management.

The Audit Committee meets with the auditor at least once per year to review the systems for internal control and risk management related to financial and sustainability reporting, including any deficiencies identified by the auditor and proposed improvements. Meetings between the Board and the auditor are also held without management present.

Guidelines are in place regarding the use of the auditor by executive management for services other than the statutory audit, in line with the requirements set by the Financial Supervisory Authority of Norway.

Adherence to the Code: **Comply**



