

# Lifecare ASA Transparency Act Statement 2024

## Introduction

This statement is issued in accordance with the Norwegian Transparency Act, which promotes companies' respect for fundamental human rights and decent working conditions and ensures public access to information on how companies manage actual and potential negative impacts on these rights.

The Act requires enterprises to carry out due diligence assessments (§4) in line with the OECD Guidelines for Multinational Enterprises and to publish an annual account of these efforts (§5).

This statement outlines Lifecare ASA's work in 2024, covering the period 1 January to 31 December 2024.

## About Lifecare

Lifecare is a medtech company developing sensors and implants for monitoring of various body analytes. Lifecare is focused on transforming diabetes management with its innovative sensor, which uses patented osmotic pressure technology for continuous glucose monitoring. Lifecare's strategy centers on innovation, in-house manufacturing, and strategic partnerships. In addition to diabetes monitoring, Lifecare's versatile sensor technology opens doors for other healthcare applications.

Lifecare ASA is listed on the Euronext Oslo Stock Exchange (Oslo Børs).

Lifecare remains in the R&D phase and did not generate revenue from commercial sales in 2024. Our attention to human and labour rights focuses on internal employees and our broader supply chain.

As of 31 December 2024, Lifecare ASA employed 10 individuals, accounting for 9.5 full-time equivalents. The Lifecare Group consisted of 39 individuals, accounting for 33 full-time equivalents employees.

As of 31 December 2024, the Lifecare Group consisted of the following companies:

Company	Location	Main activity	FTE*
Lifecare ASA	Bergen, Norway	Parent company with strategic and operational management, coordinating the activities to develop, produce and commercialize the next generation CGM system. Ownership to key patents of the innovative glucose monitoring technology based on osmotic pressure.	9.5
Lifecare Chemistry Ltd	Bristol, UK	Scientific development of Lifecare's analyte specific chemical receptors. Research cooperation with the University of Bath and prof. Tony James, who has extensive experience with supramolecular chemistry.	3
Lifecare Laboratory GmbH**	Mainz, Germany	Key development of Lifecare's sensors, performing chemistry validation and evaluation, and processing test results. ISO 9001 and ISO 13485 certified.	9.6
Lifecare NanoBioSensors GmbH**	Mainz, Germany	Development and production of Lifecare's sensors and sensor-systems including electronics and read-out technology.	8.4
Lifecare Veterinary AS	Bergen, Norway	Commercialization of Lifecare's technology for use in the veterinary market. Cooperation with the Norwegian University of Life Sciences for veterinary specific R&D, including market-oriented studies that will strengthen preparations for both the veterinary and the human market.	1.5
RemovAid AS	Lysaker, Norway***	Development, manufacture and distribution of patented medical device to remove subdermal implants. Currently holds a CE approved class IIa medical device to remove single-rod contraceptives. ISO 13485 certified.	1

\*FTE: Number of full-time equivalent employees.

Lifecare Veterinary is 80% owned and RemovAid is 89.6% owned, while the other subsidiaries are fully owned.

## Governance, policies and ethical standards

The Board of Directors of Lifecare ASA has overall responsibility for the implementation of the Transparency Act, including risk management and ethical oversight. Human rights and ethical conduct are integrated into our corporate governance system and are central to our decision-making processes.

Lifecare is committed to high standards in ethics, human rights, and labour practices. These commitments are outlined in the following key governing documents:

- Code of Conduct, publicly available at [www.lifecare.no](http://www.lifecare.no)
- Anti-Corruption & Anti-Bribery Policy, promoting zero tolerance for bribery and corrupt practices

- Assessment of Counterparties Policy, ensuring structured risk assessments of suppliers and partners, with particular attention to the country of operation and nature of activities

All employees receive training in ethical conduct and compliance. Our Code of Conduct sets expectations for ethical behavior and provides guidance for resolving ethical dilemmas.

Lifecare is committed to respecting international human rights frameworks, including the UN Universal Declaration of Human Rights and ILO Core Conventions. Our policies address key principles such as:

- Non-discrimination and gender equality
- Freedom of association and collective bargaining
- Prohibition of forced and child labour
- Right to privacy and protection against harassment
- Safe working conditions and living wages

We maintain internal policies on data protection, disciplinary procedures, and a whistleblower mechanism to support a transparent and responsible working environment.

We also maintain remuneration policies and welfare schemes designed to offer equal opportunities for wage growth and career advancement. Our recruitment policies actively work to prevent discrimination and aim to create working conditions that provide equal opportunities, irrespective of age, disability, country of origin, ethnicity, religion, or beliefs.

## **Due Diligence and risk management**

Lifecare conducts systematic due diligence in accordance with the Transparency Act and OECD Guidelines. Our due diligence process includes:

- Mapping suppliers and partners using our Counterparty Assessment Policy, with specific focus on country risk, operational risks, and sector-specific vulnerabilities
- Conducting internal reviews and questionnaires on human rights and labour conditions for significant vendors
- Ensuring clinical research complies with ethical approvals and patient protection standards in relevant jurisdictions

To date, we have not identified any actual adverse impacts on human rights or decent working conditions within our operations or supply chain. Nevertheless, in 2025 we will strengthen our procedures and documentation to further improve our safeguards.

## **Grievance mechanism and whistleblowing**

All employees at Lifecare are held accountable and are encouraged to report any concerns, suspicions or instances of misconduct to the Lifecare management. Our established procedures for such notifications are clearly outlined in our Whistleblowing Procedure. This policy is readily accessible to all staff members. Reports can be submitted anonymously through our HR system or through third parties, such as health and safety representatives or a legal representative. All cases are handled confidentially and in accordance with applicable laws.

## **Continuous improvement**

Although no significant risks or adverse impacts were identified in 2024, Lifecare remains vigilant. In 2025, we will update our internal routines, expand training, and implement clearer documentation for supplier due diligence. Specifically, we will implement a Supplier Code of Conduct, clarifying our expectations regarding Human rights, labour rights, environmental impact and anti-corruption compliance. This Code will be shared with new and existing suppliers and partners, and we will require key suppliers to sign and adhere to our Supplier Code of Conduct.

We will also continue to:

- Assess counterparties prior to engagement
- Re-evaluate suppliers periodically
- Monitor risk factors linked to geographical and activity-based supplier exposure
- Strengthen training in ethical behaviour and transparency
- Improve stakeholder engagement and information sharing
- Review and improve grievance and whistleblower mechanisms

Lifecare is dedicated to continual improvement, transparency, and ethical business conduct across all areas of our operations and partnerships.

## **The statement**

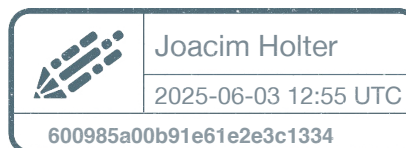
The Board of Directors has today considered and approved this Norwegian Transparency Act Statement for the year 2024.

Bergen, 3 June 2025

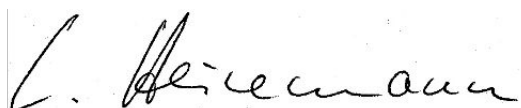
The Board of Directors and CEO of Lifecare ASA



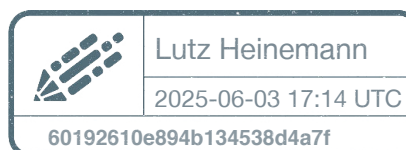
Joacim Holter



Morten Foros Krohnstad



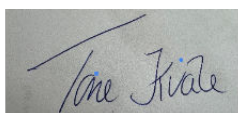
Lutz Heinemann



Trine Teigland



Hans Johan Hekland



Tone Kvåle

