

Lifecare ASA Transparency Act Statement 2025

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 2025, covering the period 1 January to 31 December 2025.

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 2025. Our attention to human and labour rights focuses on internal employees and our broader supply chain.

As of 31 December 2025, Lifecare ASA employed 9 individuals, all full-time employees. The Lifecare Group consisted of 23 individuals, accounting for 22.5 full-time employees.

As of 31 December 2025, 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.	9.0
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.	2.0
Lifecare Germany GmbH	Mainz, Germany	Key development of Lifecare's sensors, performing chemistry validation and evaluation, and processing test results. ISO 9001 and ISO 13485 certified.	11.0
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.	0.5
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.	0.0

*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
- 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

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, 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

Our own operation

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.

Safe working conditions

In the countries where Lifecare has employees, workers' rights are protected through a combination of legislation and public welfare benefits. This includes comprehensive welfare systems that include healthcare, education and various support schemes to ensure economic security for all citizens. Additionally, employers are required to ensure the protection of employees' rights. Lifecare's employees also benefit from regulated pension systems and insurance schemes.

Our supply chain

As an organization, we buy from a variety of suppliers who offer a range of goods and services, including hardware and software, consulting, catering, and cleaning. The majority of our spending in these categories is with larger suppliers, with which we have long-term relationships.

Our Supplier Code of Conduct sets out the expectations that we have of our suppliers, including in relation to human rights and labour, and align with the International Labour Organisation (ILO) core conventions. Suppliers are expected to actively assess and mitigate the risk of modern slavery within their operations and supply chains. This includes ensuring that all workers are legally employed, not subjected to forced, involuntary, bonded, or exploitative labour, and have the freedom to terminate their employment without fear of penalty.

In 2026 we are introducing a new software system focused on risk assessments and documentation of suppliers with regards to adherence to the Transparency Act.

Risk assessment

Our own operation

To identify and assess the risk of adverse human rights impacts in our operations, Lifecare conducts regular reviews and updates of our relevant internal policies and procedures to identify gaps that may increase the risk of negative human rights impacts.

The due diligence assessments identified the following areas as presenting the highest risk of adverse impacts within Lifecare's operations:

- Risks related to employee retention and access to competence development.
- Risks related to diversity and gender balance in leadership positions.

Due diligence assessments identified elevated sick leave rates and employee turnover in certain subsidiaries as areas with a risk of adverse impacts on employee well-being. To address these risks, we reviewed and strengthened our internal procedures for sickness absence follow-up to ensure adequate support for employees during periods of sick leave.

Lifecare maintains an overall gender balance within our target range of 40–60%; however, representation at middle-management level remains below target. To address this, the Group has implemented a leadership development program aimed at strengthening leadership capabilities and supporting the advancement of women into leadership positions. Diversity and gender balance are also considered in recruitment processes to promote equal opportunities across the organization.

Our supply chain

As part of our initiative to identify and mitigate the risk of violations of the Transparency Act in our supply chain, we periodically assess the risk associated with our suppliers and implement control measures appropriate to the identified risk level. The following risk factors have been identified in our supply chain:

- Country of operations
- Type of service

We have identified the following industries as higher risk within our supply chain:

- IT/Software
- Hardware
- Cleaning

Of our suppliers we have identified 2 suppliers as medium risk based on country of operations and 20 suppliers have been identified as having higher than low risk based on category of service. 35% of our suppliers report on the Transparency Act or similar regulations.

A categorization of medium or high risk does not necessarily mean there is an issue, but additional measures are needed to conclude on the use of the supplier. Lifecare therefore subsequently focuses on the high-risk suppliers to identify actions and follow-ups to fully understand the risk and what consequences this could have.

We have not identified any actual adverse impacts on human rights or decent working conditions within our operations or supply chain. Nevertheless, in 2026 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 Lifecare's 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 2025, Lifecare remains vigilant. In 2026, we will update our internal routines, expand training, and implement clearer documentation for supplier due diligence. In 2025 we established a Supplier Code of Conduct, clarifying our expectations regarding Human rights, labour rights, environmental impact and anti-corruption compliance. In 2026 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. In 2026 we are introducing a new software system focused on risk assessments and documentation of suppliers with regards to adherence to the Transparency Act.

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 2025.

Bergen, 22 June 2026

The Board of Directors and CEO of Lifecare ASA

This document is electronically signed and does not contain handwritten signatures

Morten Foros Krohnstad
Chair of the Board

Renete Kaarvik
Board member

Kathrine Gamborg Andreassen
Board member

Tore Ellingsen
Board member

Hans Johan Hekland
Board member

Joacim Holter
Chief Executive Officer