



Annual report 2025

# Changing lives through medical technology

# Content

## Introduction

Lifecare's annual report 2025 provides our shareholders and other stakeholders a transparent account of our progress in 2025, outlining our business model and strategy, describing how we aim to create value.

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○ PART 01

# Lifecare and our progress

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# About Lifecare

Lifecare is a medical sensor company developing technology for sensing and monitoring of various body analytes. Lifecare's focus is to bring the next generation of Continuous Glucose Monitoring (CGM) systems to market. Lifecare enables osmotic pressure as a sensing principle. Lifecare's sensor technology is suitable for identifying and monitoring the occurrence of a wide range of analytes and molecules in the human body and in pets.

Lifecare is headquartered in Bergen, Norway, with research and development activities and production facilities in Mainz, Germany. Our chemistry lab operates in Bristol, UK. Additionally, we have subsidiaries dedicated to the removal of subdermal implants and the commercialization of our sensor technology in the veterinary market. Through ongoing development projects with partners across Europe, we continue to drive innovation in our field.

Lifecare ASA is listed on Euronext Oslo Børs with ticker "LIFE".

[Read here](#) for more information about Lifecare.

## MISSION



Make life easier  
for patients with  
diabetes

## VISION



Changing lives  
through medical  
technology

# CEO letter

## *A year of transition and execution*

We have moved from technology validation to a fully integrated and controlled system - enabling us to produce the same implant with the same functionality, every time. This positions us to further optimise manufacturing processes and meet regulatory expectations as we progress toward clinical studies and commercialisation. This has been a decisive transition for Lifecare.

While 2024 demonstrated our sensor technology in an implantable format, 2025 was about converting that breakthrough into a robust, repeatable and scalable system. During the year, we moved from validating feasibility to demonstrating controlled, system-level execution of a fully integrated implantable Continuous Glucose Monitoring platform. This milestone significantly reduces the platform's technical risk profile.

Working closely with our development and manufacturing partners, we strengthened the entire system architecture - from implant design and electronics to software and production processes. The focus shifted from laboratory validation to industrial reproducibility and regulatory readiness. We confirmed in vivo operation of our fully integrated, wireless dual-cavity implant manufactured under an updated and controlled production protocol. For the first time, implants from a reproducible production batch tracked glucose behaviour in living tissue without calibration, smoothing or post-processing.

We confirmed in vivo operation of our fully integrated, wireless dual-cavity implant manufactured under an updated and controlled production protocol. For the first time, implants from a reproducible production batch tracked glucose

*"2025 marked our decisive transition from a validated concept to a robust, operational platform. With reproducible manufacturing and in vivo validation achieved, we have laid a strong foundation for our commercial future."*

Joachim Holter,  
CEO



### From concept to fully integrated implantable CGM platform

[Read more](#)

behaviour in living tissue without calibration, smoothing or post-processing.

The ongoing longevity study demonstrates coherent signal behaviour aligned with physiological glucose changes, confirms biocompatibility, and validates the integrity of the complete implant architecture under real biological conditions. Together with CE marking of the electronics module and continued regulatory progress toward first-in-human studies, these achievements materially strengthen the foundation of our platform.

Strategically, Lifecare has now demonstrated that its proprietary osmotic sensing principle functions not only in laboratory and proof-of-concept environments, but as a fully integrated, implantable and reproducibly manufactured system. The remaining development activities are primarily focused on optimisation, regulatory execution and preparation for commercial scale-up.

Financially, 2025 reflects continued investment in engineering development, manufacturing readiness and regulatory preparation. At year-end, the company operated under a bridge financing structure pending completion of a rights issue. In January 2026, Lifecare completed the rights issue raising approximately NOK 80 million in gross proceeds, of

### Platform validation in real biological conditions

[Read more](#)

which around NOK 50 million was used to repay the bridge facility. The transaction strengthened the company's liquidity position and established two warrant programmes. The first warrant exercise period was completed in March 2026, generating approximately NOK 36 million in gross proceeds. A second exercise period is scheduled for June 2026 and represents an additional financing opportunity to support the company's continued development and regulatory progress.

Importantly, the technical progress achieved during 2025 and early 2026 has strengthened external confidence in the platform. The combination of reproducible manufacturing, in vivo validation, regulatory advancement and intellectual property development positions Lifecare in a fundamentally stronger strategic position than one year ago.

Lifecare now moves forward with clear priorities: progressing regulatory approvals for first-in-human trials followed by the regulatory CE trial.

2025 represents more than continued development. It marks the transition from validated concept to operational platform - establishing the foundation for long-term commercial realisation.

# Highlights 2025



## Longevity study validates biocompatibility and functional coherence

Ongoing LFC-SEN-002 study confirms stable in-vivo signal behaviour, biocompatibility, and system integrity in real biological conditions, supporting both the veterinary pathway and human clinical progression.

## Finalized product design and production setup

In the first half of 2025, we finalized product design, reaching a design freeze that enables moving forward towards first-in-human trials.



## Preparations towards CE marking

Continued to advance regulatory and CE-marking preparations. Formal CE-marking activities for the electronics resulted in CE mark of the veterinary product. Comprehensive documentation of the complete CGM system - including the implantable sensor, readout components, and manufacturing processes - is progressing in accordance with applicable medical device regulations and ISO 13485 requirements.



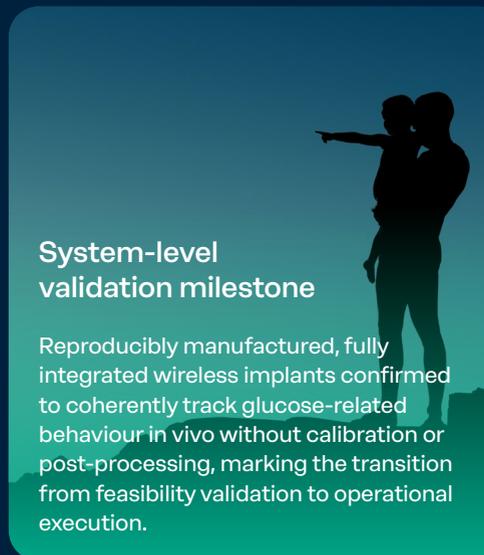
## Manufacturing reproducibility established

First complete implant batch produced under updated production protocol, demonstrating controlled and repeatable production of implantation-ready devices.



## Appointed Principal Investigator and trial sites for FIH trial

Preparations for the planned first-in-human (FIH) trial, with study protocol and identification of key clinical roles and partners to ensure efficient execution. Professor Simon Nitter Dankel has been appointed Principal Investigator and will lead the trial at the Research Unit for Health Surveys (RUHS) at the University of Bergen, Norway, bringing extensive clinical trial experience.



## System-level validation milestone

Reproducibly manufactured, fully integrated wireless implants confirmed to coherently track glucose-related behaviour in vivo without calibration or post-processing, marking the transition from feasibility validation to operational execution.

## Regulatory foundation strengthened

CE marking activities for electronics advanced and first-in-human regulatory process progressing, reinforcing a structured pathway toward clinical execution.



## Financing secured to support near-term operations

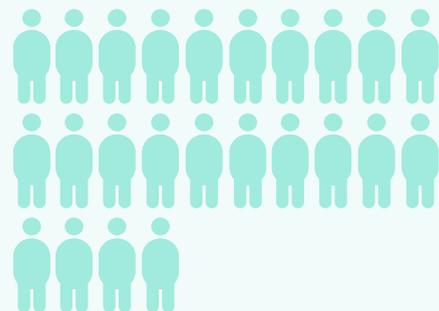
Subsequent to year end, the company secured financing providing operational continuity into the next development phase. The company will continue to evaluate potential sources of funding to support its development roadmap. While the warrant program may represent a potential source of future capital, actual proceeds remain uncertain and will depend on market conditions and the company's progress. The Board continues to closely monitor liquidity and assess financing alternatives as appropriate.

# Key financial figures

Lifecare Group (NOK million)	2021	2022	2023	2024	2025
Revenue and other income	2	22	13	10	7
Operating expenses	18	39	-48	-94	-137
Operating profit/loss	-16	-17	-35	-85	-130
Profit/loss for the period	-16	-17	-35	-73	-121
Available cash	21	48	48	62	6
Total assets	32	75	86	113	95
Equity ratio %	75 %	75 %	77 %	66 %	-29 %
Earnings per share (NOK)	-2.4	-2.2	-3.8	-5.7	-6.8

## NUMBER OF EMPLOYEES (FTE)

24<sup>2025</sup>



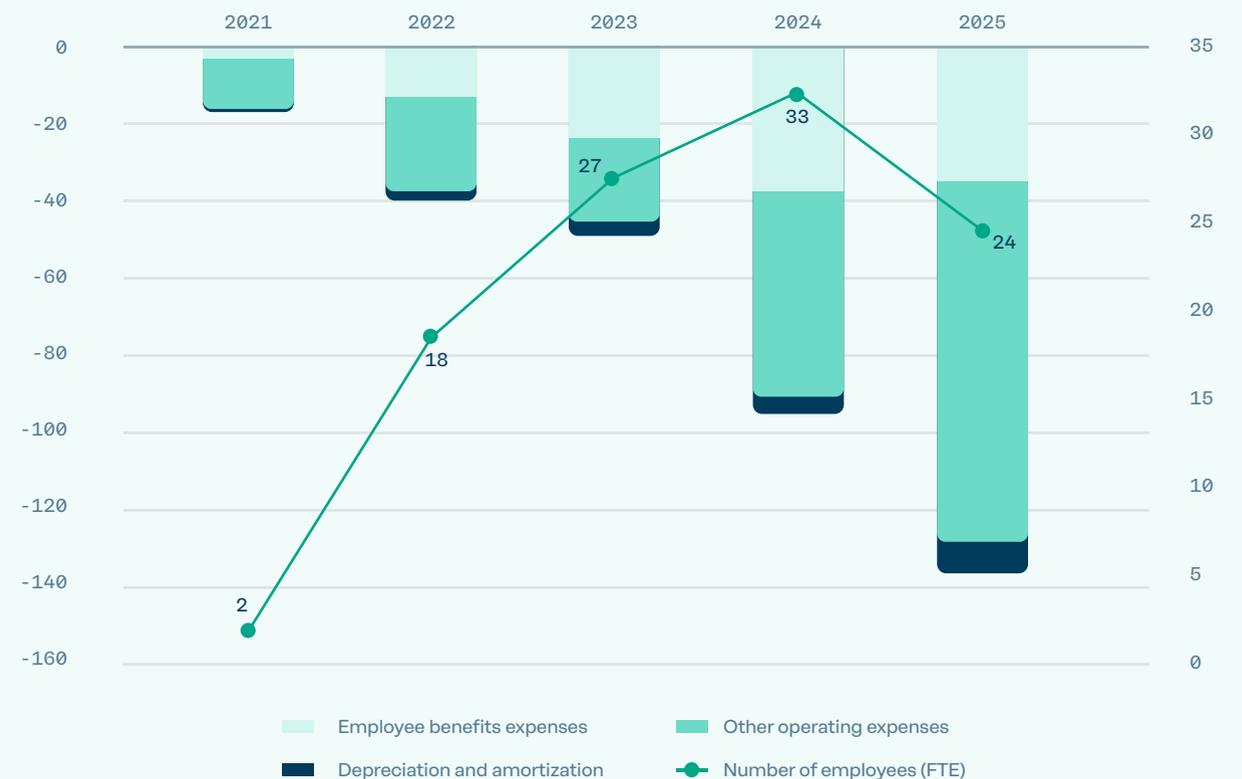
# 2025

Operating expenses in 2025 driven by successful demonstration of system functionality and key development milestones

# 116M

NOK 116 million raised in Q1 2026 capital issues securing operational continuity into next development phase

## OPERATING EXPENSES NOK MILLION



# The market opportunity

According to the International Diabetes Federation (IDF), an estimated 589 million adults worldwide were living with diabetes in 2024. This number is projected to rise by 45% to 853 million by 2050. Currently, only about 57% of diabetes cases are diagnosed. One-third of those diagnosed require glucose monitoring. As a result, in 2024, the global potential patient group for glucose monitoring was approximately 110 million people - a figure that grows.

Despite the clear clinical need, access to continuous glucose monitoring (CGM) remains limited, with only 2-3% of the global patient population currently having access. This highlights a significant gap between existing adoption and unmet demand.

Diabetes disproportionately affects high-income countries, where 20% of adults with the condition reside. The economic burden is substantial, with diabetes-related healthcare expenditures reaching at least USD 1 000 billion in 2024, according to the IDF Diabetes Atlas. Meanwhile, the global CGM market was valued at USD 2.2 billion in 2023, indicating both the growing adoption of CGM technology and its significant market potential.



A PANDEMIC AFFECTING 1 IN 9 ADULTS, INCREASING TO 1 IN 8 ADULTS BY 2050



## Sensing principles for continuous glucose monitoring

### GLUCOSE OXIDASE

Dexcom (G6 & G7), Medtronic, Abbott (FreeStyle Libre 2&3)

Longevity: 7 - 15 days

Annual cost: \$ 2 300 - 6 000

Calibration: Yes, 1-2x per day

### FLUORESCENCE

Senseonics (Eversense)

Longevity: 180 - 365 days

Annual cost: \$ 6 000

Calibration: Yes

### OSMOTIC PRESSURE

Lifecare

Longevity: Theoretically unlimited

Assumed annual cost: \$ 4 000

Calibration: No

### Current solutions

For patients with diabetes, measuring glucose levels is an essential part of daily life. Each day, millions of insulin therapy decisions are made based on glucose readings, directly impacting both short- and long-term health outcomes.

Since the introduction of blood glucose meters in the 1970s, glucose monitoring technology has evolved significantly. A breakthrough came in 1999 with the first CGM system, marking a new era in diabetes care.

Today, most CGM devices rely on glucose oxidase-based technology and are worn on the skin, using a small needle that penetrates the subcutaneous tissue to measure glucose levels. These sensors typically deliver readings every five minutes via a connected receiver or smartphone and must be replaced every 7 to 15 days. An alternative approach uses a fluorescence-based sensing mechanism in an implantable CGM, providing readings for up to 365 days. However, the device is relatively expensive.

The future of CGM will be defined by sensors that combine improved accuracy and extended longevity with greater convenience and affordability. Ideally, these sensors will be fully implantable, requiring fewer replacements while offering a seamless user experience for long-term diabetes management at a more accessible cost.

### Our solution

Lifecare aims to develop the world's smallest glucose sensor - an injectable, implantable device designed for long-term subcutaneous use and positioned at a mid-range cost. Glucose data will be transmitted wirelessly to a smart device, enabling continuous and convenient monitoring.

The implant utilizes osmotic pressure-based technology to measure glucose levels with high precision. This approach has the potential to deliver a more convenient, accurate and long-term solution compared to existing glucose monitoring technologies.

# Our business strategy

Lifecare aim to achieve its vision “Changing lives through medical technology” by combining innovative continuous glucose monitoring (CGM) solutions, operational excellence, and global partnerships to improve healthcare outcomes for both humans and animals.

## Advancing continuous glucose monitoring

Lifecare is committed to improving the lives of patients with diabetes through innovative, minimally invasive continuous glucose monitoring (CGM) technology. Our focus is on our CGM system, which uses proprietary osmotic pressure technology to provide continuous glucose monitoring with extended wear times, enhanced comfort, and more accurate glucose management.

## Veterinary market as a stepping-stone to human healthcare

The veterinary market represents Lifecare’s initial commercial focus, enabling faster market entry and providing valuable experience in manufacturing, logistics, product performance, and user interaction. This approach supports early revenue generation while de-risking the transition into the human CGM market, which requires clinical documentation and regulatory approvals. Insights gained from veterinary applications directly inform Lifecare’s development and regulatory strategy for human use.



## Commercialization and market expansion

Lifecare aims to collaborate with established partners in key markets, with an initial focus on Europe and the United States. The company intends to explore partnership opportunities that can support commercialization and market access, leveraging external expertise while maintaining control of its core technology and development activities.

## Broad applicability and future growth

While glucose monitoring is our primary focus, our CGM system is adaptable for a range of medical and biomarker monitoring applications. This positions Lifecare for future expansion into new therapeutic areas, enabling long-term value creation for shareholders and patients alike.

## Capital and financial strategy

Lifecare’s capital and financial strategy is designed to support the continued development, regulatory progress and future commercialization of the company’s sensor technology. Capital allocation is prioritised towards advancing the CGM platform towards clinical validation, regulatory approval and market readiness.

As a development-stage company, Lifecare relies on external funding to finance its operations. The company seeks to maintain financial flexibility through a balanced approach to capital raising, primarily through equity financing. Funding decisions are aligned with key development and regulatory milestones to ensure sufficient resources to execute the company’s strategy and support long-term shareholder value.

**Strategic focus:**  
innovation, in-house production  
and scalable commercialization

Lifecare’s strategy centers on three key pillars:

- 1 Innovation**  
Continuously developing and refining our CGM device to enhance accuracy, reliability, and patient experience.
- 2 In-house manufacturing**  
Automated pilot production and scalable manufacturing capacity in Germany, securing quality control, supply chain flexibility, and readiness for future volume growth.
- 3 Strategic partnerships**  
Partnerships with established industry players support digital integration, data analytics, and potential commercialization, particularly in Europe and the United States.

# Our technology

Lifecare's miniaturized sensor technology measures changes by reading osmotic pressure variations in a small chamber. While Lifecare's initial focus is on glucose monitoring, the sensor technology is adaptable for use in a wide range of medical applications, including diagnostics and biomarker monitoring. This broad applicability provides Lifecare with future opportunities for expansion into new areas of healthcare.

While current technology for continuous glucose monitoring uses glucose oxidase or fluorescence as sensing principles, Lifecare's technology is based on the osmotic pressure. We believe that our technology offers greater stability and longevity compared to glucose oxidase and fluorescence-based glucose monitoring, as it does not rely on enzymes or chemical dyes that degrade over time. It is less susceptible to biofouling and external interferences, improving accuracy in continuous monitoring. Additionally, our osmotic pressure sensor will be more energy-efficient, making it well-suited for long-term implantable glucose monitoring solutions.

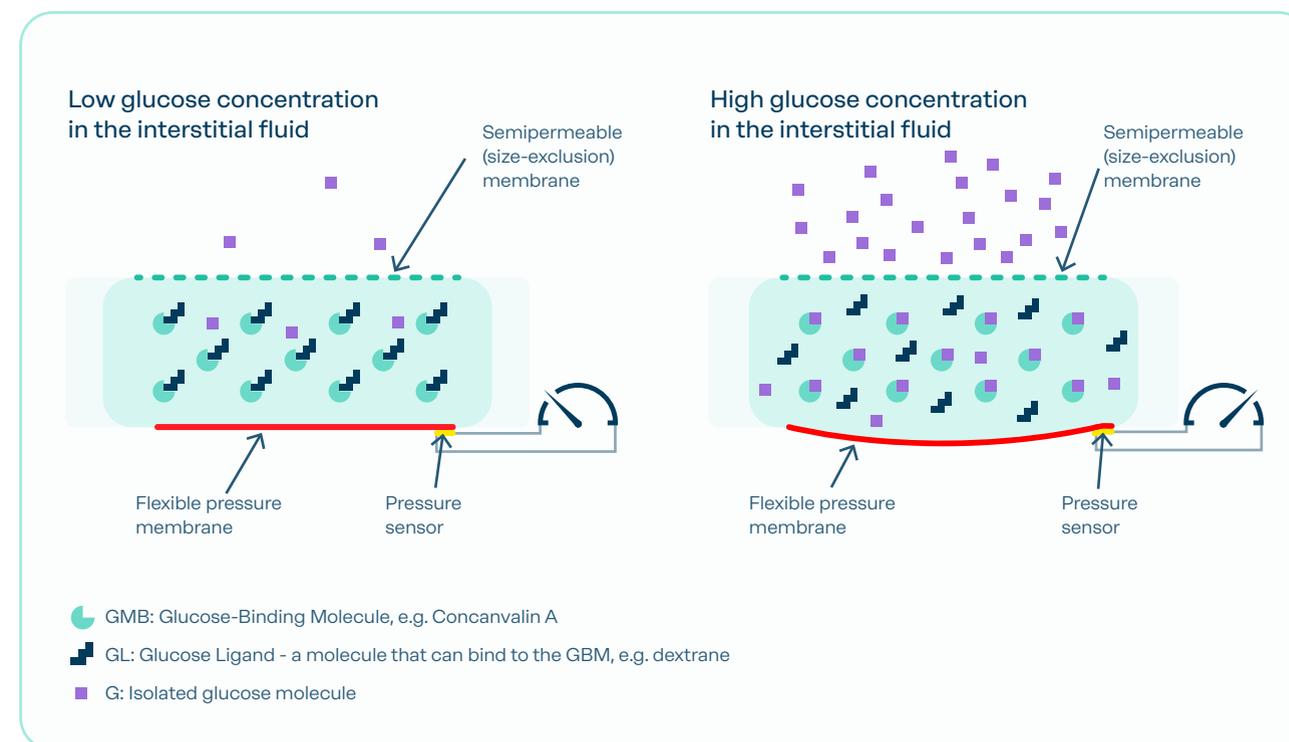
## The osmotic pressure technology

Lifecare's osmotic pressure technology is based on biochemical reactions where glucose connects to molecules in a closed chamber. This reaction generates a pressure variation that can be measured and monitored for glucose sensing purposes.

The process is fully reversible. As glucose concentrations decrease, glucose molecules detach from the binding sites, causing the osmotic pressure to decline. There is a linear relationship between the glucose concentration in the surrounding fluid and the measurable osmotic pressure in the chamber. Additionally, since the technology does not consume any molecules when generating the signal, it has the potential for long-term use within the body.

Lifecare holds several important patents that are central to its innovative glucose monitoring technology. Read more about the patents [here](#) and in Note 11 in the Financial Statements.

When glucose penetrates the semipermeable membrane into the chamber, glucose ligands (GL) are released from the glucose binding molecule (GBM) binding sites. This occurs because glucose has a slightly higher binding affinity to the GBM receptor. As a result, each glucose molecule causes the release of a GL molecule.



# Regulatory framework

As a MedTech company, Lifecare is required to conduct clinical studies to demonstrate the safety, performance and efficacy of its implantable continuous glucose monitoring (CGM) system. As the company prioritizes commercialization in Europe, the device must comply with the EU Medical Device Regulation (MDR).

Regulatory approval requires clinical evidence demonstrating that the CGM system provides accurate, reliable glucose monitoring and is safe for long-term use. Before human use, the device must undergo extensive validation, including preclinical studies, pilot trials and a pivotal clinical study. CE marking requires assessment and approval by a Notified Body.

2022

## Preclinical studies

Lifecare has conducted extensive laboratory research to develop and refine its sensor based on proprietary osmotic pressure technology. Preclinical studies have demonstrated the feasibility of monitoring glucose levels through osmotic pressure changes, validating the underlying operating principles and establishing proof-of-concept in a biological environment.

## In-vitro testing confirms functionality of miniaturized sensors

Since 2022, the size of the core osmotic pressure chamber has been reduced by more than 95% without loss of signal integrity. Sensors incorporating the miniaturized chamber have been tested in vitro and have produced results comparable to earlier experiments using larger chambers.

2023

## Human trial confirms data accuracy

Lifecare's first-in-human clinical development trial (LFC-SEN-001) was completed in May 2023. The primary objective of the trial was to establish proof-of-concept in humans and to generate data on signal performance and accuracy. The trial used a wired prototype of the implant, inserted via a needle, and included both healthy volunteers and individuals with diabetes. The devices were implanted for up to three days to ensure reliable signal acquisition and to support the development of predictive algorithms for the intended commercial system.

Data from the trial demonstrated a strong correlation between the CGM system and reference glucose measurements, with a mean absolute relative difference (MARD) of 9.6%. These results are considered encouraging and support continued clinical development, subject to further validation and regulatory approval.

To assess long-term performance and robustness, a subset of sensors from the trial was subsequently evaluated in extended in vitro longevity testing. These studies demonstrated an operational lifetime of up to 172 days and a sensor chemistry shelf life exceeding 16 months. The results indicate favorable stability characteristics compared to conventional needle-based CGM sensors and support the feasibility of long-term implantation.

2024-2025

## Veterinary trial confirms longevity, biocompatibility and data accuracy

LFC-SEN-002 is an ongoing longevity and performance trial evaluating Lifecare's implantable CGM technology in dogs. The trial focuses on biocompatibility, system stability and in-vivo signal behaviour, and supports both veterinary product development and future human clinical programs. The trial is conducted under veterinary supervision in cooperation with the Faculty of Veterinary Medicine, Department of Companion Animal Clinical Sciences at the Norwegian University of Life Sciences. Data generated in the trial provide direct input to Lifecare's ongoing development and execution program.

2026 - 2027

## Pilot trial to confirm operational efficiency and regulatory CE trial

The next phase of Lifecare's clinical and regulatory development comprises a first-in-human pilot trial (FIH) followed by a pivotal CE-mark clinical trial (LFC-SEN-003).

The pilot trial is designed to confirm safety, tolerability, accuracy, and clinical performance of Lifecare's integrated CGM system, consisting of an implantable sensor, software, and read-out device. The study must be authorized under Regulation (EU) 2017/745 (MDR), subject to regulatory approval.

An initial application for the pilot trial in 2025 did not receive approval. Following this, Lifecare engaged Link Medical as a specialized regulatory partner to support the resubmission process and strengthen the regulatory pathway. Based on this, Lifecare expects regulatory approval and study initiation in 2026.

Data generated from the pilot trial will form the foundation for the pivotal CE-marking study. The CE trial is intended to provide the clinical evidence required for regulatory approval and commercialization of the CGM system for human use in Europe.

Subject to financing, successful completion of the clinical program and regulatory approval, Lifecare targets a European commercial launch in 2027.

○ PART 02

# Corporate Governance

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# The Board of Directors and Executive Management

## Board of Directors

The Board of Directors holds overall responsibility for Lifecare's management and strategy. The Board is structured to ensure independent operation while addressing the collective interests of all shareholders while meeting Lifecare's needs for expertise, capacity and diversity.

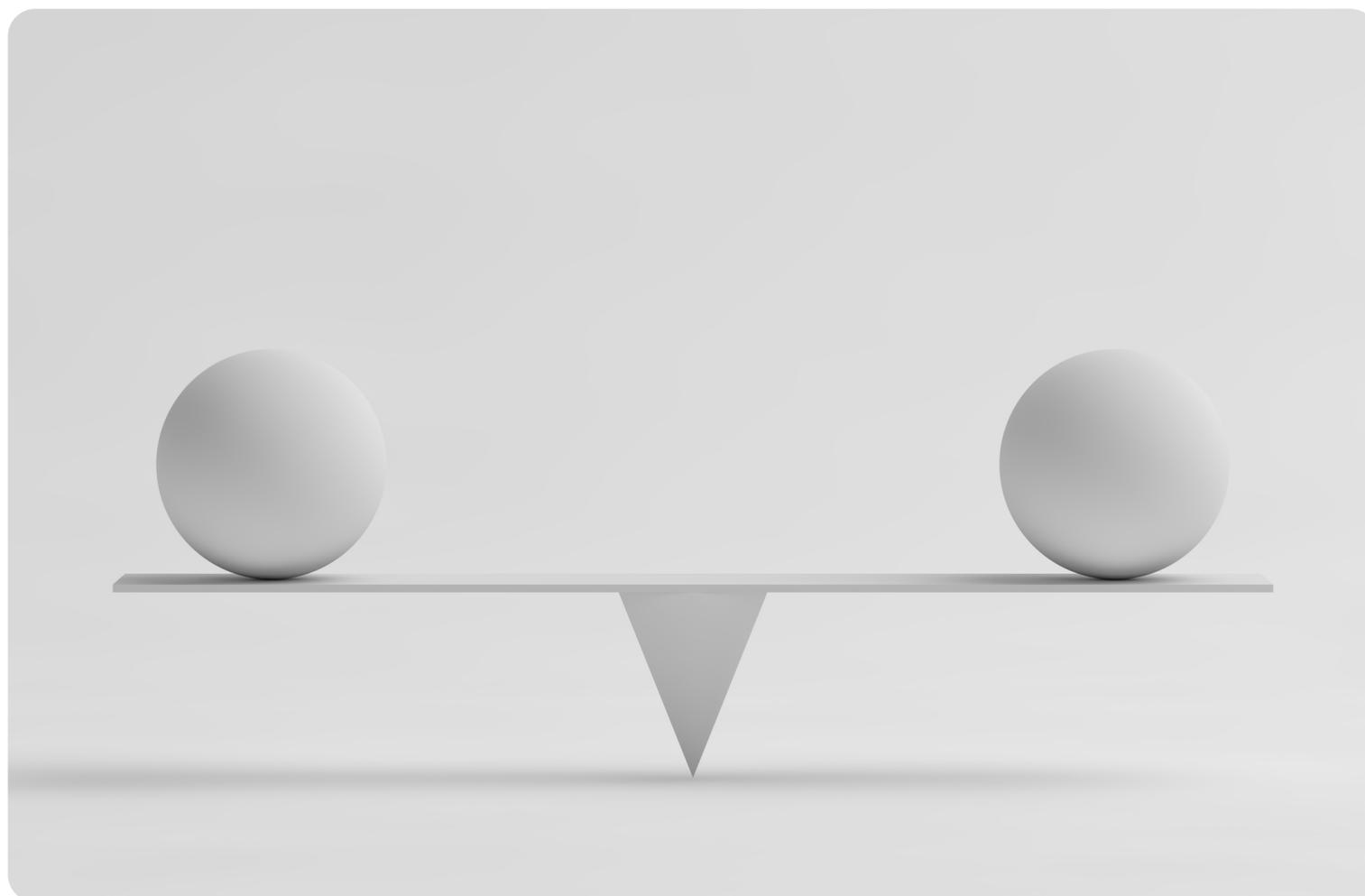
## Executive management

The Executive management team is responsible for overseeing Lifecare's daily operations, ensuring alignment with strategic goals.

## Scientific advisory board

Lifecare has a scientific advisory board, which consists of highly reputable experts within diabetes technology, clinical medicine, endocrinology, physics and nanotechnology.

Find the presentation of our Board of Directors, Executive management and committees [here](#).



# The Board of Directors Report

## Organization

Lifecare is a medical sensor company developing technology for the sensing and monitoring of various body analytes. Lifecare is focused on transforming diabetes management through its implantable sensor technology, which utilizes osmotic pressure principles for continuous glucose monitoring.

Lifecare's strategy is centered on innovation, in-house manufacturing, and strategic partnerships. Entry into the veterinary market is expected to provide the Group with valuable experience in production and logistics while addressing a clear unmet medical need. Strategic partnerships play a key role in strengthening Lifecare's product offering and supporting commercialization efforts. Lifecare's versatile sensor platform also enables potential future applications across broader healthcare markets.

The Lifecare Group (the Group) comprises Lifecare ASA (the Company) and its subsidiaries Lifecare Germany, Lifecare Veterinary, Lifecare Chemistry, and RemovAid. Lifecare Veterinary is 80% owned and RemovAid is 89.6% owned, while the remaining subsidiaries are wholly owned.

Organization at year end 2025	Location	Ownership by Lifecare ASA	Main activity	Number of employees (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. Owner of several patents related to osmotic pressure sensor technology.	9.0
Lifecare Chemistry Ltd	Bristol, UK	100%	Scientific development of Lifecare's analyte specific chemical receptors. Research cooperation with the University of Bath and professor Tony James, who has extensive experience with supramolecular chemistry and is the named inventor of 25 international patents.	2.0
Lifecare Germany GmbH	Mainz, Germany	100%	Development and production of Lifecare's sensors and sensor-systems including electronics and read-out technology. Performs chemistry validation and evaluation, and processes test results. ISO 9001 and ISO 13485 certified. Holds a license for the Nano3DSense production method, which makes it possible to produce pressure-sensor elements at nanoscale.	12.1
Lifecare Veterinary AS	Bergen, Norway	80%	Commercialization of the sensor 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	Bergen, Norway	89.6%	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.	0.0

## Capital market and equity structure

Lifecare ASA is listed on Euronext Oslo Børs. During 2025, the Company continued to actively manage its capital structure and engage with the capital markets in support of its strategic objectives and long-term development

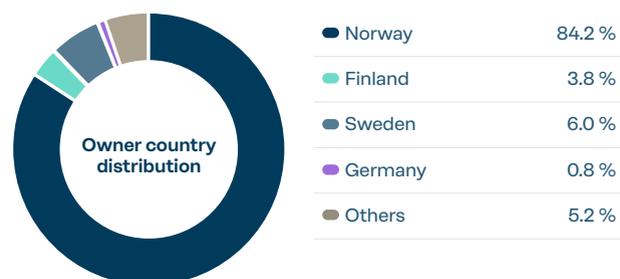
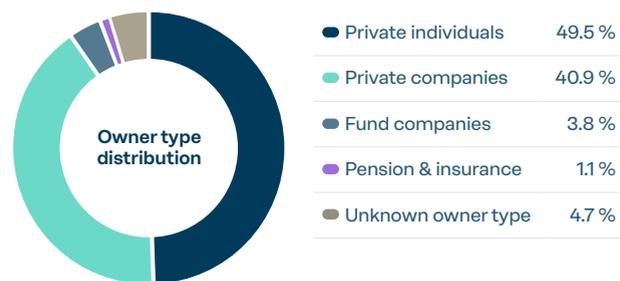
In June 2025, outstanding warrants issued in connection with the June 2024 share issue were exercised, generating gross proceeds of NOK 17.1 million for the Company.

As at 31 December 2025, Lifecare ASA had issued 19 060 973 shares distributed among 3 140 shareholders, with 84% of shareholders registered in Norway. The Company has one class of shares. At year-end 2025, Lifecare ASA held 1 023 own shares.

Lifecare ASA's articles of association do not contain restrictions on the transfer of shares, other than provisions related to the registration of shares in the VPS and compliance with applicable Norwegian law. All shares confer equal rights, and any transfers are subject to standard statutory requirements.

The Company is not aware of any shareholder agreements or other arrangements that limit the possibility to sell shares or exercise voting rights.

The Company continues to focus on maintaining a transparent and constructive dialogue with existing and potential investors.



## Operational review

During 2025, Lifecare's technology progressed from laboratory innovation to a fully integrated implantable CGM system - marking a material step toward market readiness and first-in-human (FIH) trials.

Key compliance milestones for the electronics were achieved, including full radio frequency and electromagnetic compatibility compliance, significantly reducing both technical and product risk. Lifecare also established reproducible manufacturing of the implant under the current production protocol, transitioning from prototype development to controlled, repeatable production of implantation-ready devices.

These achievements underpin ongoing longevity trials and regulatory preparations, supporting veterinary and human clinical programs. Raw in-vivo data from initial deployments demonstrated coherent and physiologically plausible signal behaviour without calibration, smoothing, or post-processing. While no claims are made at this stage regarding numerical glucose accuracy or clinical performance, the results confirm that the sensing principle functions coherently in a wireless living system and that the complete implant architecture operates as intended in vivo.

Data generated in the study provide important insights for continued optimisation of material stability, antenna performance, and firmware robustness. Together, these milestones significantly de-risk the technology platform.

### Longevity trial

Reproducibly manufactured implants have been deployed in the ongoing longevity trial (LFC-SEN-002), representing the first in-vivo operation of the fully functional wireless dual-cavity system, where both the glucose-reactive cavity and the reference cavity operate simultaneously in living tissue as designed.

Observations from the trial show that the implants produce coherent and directionally consistent signal behaviour in-vivo, benchmarked against reference data from a commercially available CGM system. The data set has enabled detailed assessment of variability, signal stability, and handling in a real-world biological environment. These learnings directly contribute to de-risking the technology platform and support both Lifecare's planned veterinary market pathway and progression toward FIH trials and CE marking.

### Regulatory progress and CE preparations

Lifecare advanced its regulatory and CE-marking preparations during the year. Formal CE-marking activities for the electronics were finalized in February 2026 leading to CE mark of the veterinary product. Comprehensive documentation of the complete CGM system - including the implantable sensor, readout components, and manufacturing processes - is progressing in accordance with applicable medical device regulations and ISO 13485 requirements.

Ethics approval for the planned FIH trial was granted by the Norwegian Regional Committees for Medical and Health Research Ethics (REK) in 2025. An application for authorization of the clinical investigation was submitted to the Norwegian Medical Products Agency (NOMA). In early 2026, NOMA concluded that the application could not be approved in its current form and requested additional documentation and clarifications. Following this, Lifecare has engaged Link Medical as a specialised regulatory partner to support the resubmission process and further strengthen the regulatory pathway. The Company is addressing the requested items and plans to submit a revised application. Such iterative regulatory dialogue is a standard element of medical device regulatory processes.

The ongoing regulatory work is closely aligned with the technical and manufacturing advancements achieved during 2025 and supports the Company's planned progression toward FIH trials and CE marking of the complete CGM system for human use.

### First in human trial readiness

As part of preparing for the planned FIH trials, Lifecare has finalized the study protocol and identified key clinical roles and partners to ensure efficient execution. Professor Simon Nitter Dankel has been appointed Principal Investigator. He leads the Research Unit for Health Surveys (RUHS) at the University of Bergen, Norway, which will host the trial site and brings extensive clinical trial experience.

The FIH trial is designed to assess implant safety, tolerability and glucose measurement performance in a controlled clinical setting.

Operational planning remains focused on ensuring that the organisation and clinical logistics are aligned for a structured and well-controlled study initiation once approvals are in place.

### Strengthening intellectual property

In 2025, Lifecare expanded its IP portfolio with European and U.S. patent filings for surface acoustic wave (SAW) sensing technology. SAW supports future sensor miniaturization while maintaining manufacturability, complementing existing piezoresistive pressure sensors and licensed Nano Tunneling Resistor (NTR) technology.

### Pathway forward

Throughout 2025, Lifecare maintained operational discipline, finalizing product design, and advanced manufacturing and regulatory preparations. Lifecare has demonstrated that its proprietary osmotic pressure-based sensing principle functions not only in laboratory settings and wired proof-of-concept systems, but as a fully integrated, wireless implant architecture operating in living tissue. The remaining development focus is centred on optimisation, regulatory progression and manufacturing scale-up.

The Company remains in a capital-intensive development phase. While additional financing is needed to execute milestones going forward, the technical and regulatory progress achieved during 2025 has strengthened the underlying value proposition and strategic relevance of the platform.

## Financial review of the Lifecare Group

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

Lifecare Group Profit or loss	2025	2024
(NOK 1 000)		
Revenue and other income	6 640	9 671
Total operating expenses	136 600	-94 454
Operating profit/loss	-129 960	-84 783
Net financial items	9 201	11 299
Profit/loss before tax	-120 759	-73 484
Profit/loss for the year	-120 199	-72 744

Lifecare Group Financial position	2025	2024
(NOK 1 000)		
Total non-current assets	73 350	37 775
Total current assets	21 697	74 817
Total equity	-28 034	73 983
Total non-current liabilities	39 285	9 197
Total current liabilities	83 796	29 413

### Profit/loss

The Group's revenue and other income amounted to NOK 6.6 million for 2025 compared to NOK 9.7 million for 2024. Income in 2025 mainly relates to public grants in Norway and Germany, while the reduction reflects a continued focus on internal development activities and fewer laboratory services provided to external parties.

Employee benefits expenses amounted to NOK 35.5 million for 2025 compared to NOK 37.7 million for 2024. The reduction is mainly due to reduced cost on the share incentive program.

Depreciation and amortization expenses were NOK 8.0 million for 2025 compared to NOK 4.9 million for 2024, reflecting investments in laboratory and office equipment at the new facilities in Mainz.

Other operating expenses amounted to NOK 93.1 million for 2025 compared to NOK 51.8 million for 2024. The increase primarily reflects the ramp-up of R&D activities, including engineering, preparation of production processes, and continued work on CE-mark readiness. The successful demonstration of system functionality in the longevity trials confirms that these expenses directly support key development milestones and the pathway toward veterinary and human clinical programs.

Total operating loss came to NOK 130.0 million for 2025 compared to NOK 84.8 million for 2024. The increased loss reflects higher operating expenses as well as lower revenue and other income compared with 2024.

Net financial items were NOK 9.2 million for 2025 compared to NOK 11.3 million for 2024. The financial items reflect interest and currency effects, including a non-recurring interest payment related to the settlement of a legal case in 2025, as well as revaluation of warrants issued in June 2024 which were exercised or expired in June 2025.

Pre-tax loss was NOK 120.8 million for 2025 compared to NOK 73.5 million for 2024. Income tax recovery was NOK 0.6 million for 2025 (2024: NOK 0.7 million).

The Group's net loss was NOK 120.2 million for 2025 compared to NOK 72.7 million for 2024. The increase in net loss primarily reflects higher operating expenses due to the ramp-up of R&D and CE-mark readiness activities.

### Financial position

As of 31 December 2025, Lifecare Group reported total assets of NOK 95.0 million, compared to NOK 112.6 million at year-end 2024. The decrease in total assets primarily reflects the continued use of financial resources to advance product development and CE-mark readiness, as well as timing effects related to cash and receivables.

Non-current assets amounted to NOK 73.4 million (2024: NOK 37.8 million). Property, plant and equipment, including right-of-use assets, increased to NOK 61.8 million (2024: NOK 25.2 million), primarily reflecting recognition of the new lease for expanded R&D and production facilities in Mainz, Germany in July 2025. Intangible assets, including patents, licenses and goodwill, amounted to NOK 11.6 million (2024: NOK 12.6 million).

Current assets totalled NOK 21.7 million (2024: NOK 74.8 million), of which cash was NOK 5.7 million (2024: NOK 61.6 million). The reduction in cash reflects the ramp-up of development activities and CE-mark preparations. Trade receivables and other current assets amounted to NOK 16.0 million (2024: NOK 13.2 million), primarily related to prepayment to suppliers, grants and timing of other receivables. Receivables include a short-term employee loan of EUR 32 000 to a member of the executive management, refer to Note 22.

Total equity was negative NOK 28.0 million at 31 December 2025, compared to NOK 74.0 million at year-end 2024. The

negative position primarily reflects operating losses incurred during 2025, ahead of the partially underwritten NOK 80 million rights issue, which was completed after the balance sheet date in January 2026. Following the rights issue and the first warrant exercise completed in March 2026, which generated NOK 35.8 million in gross proceeds, the Group's liquidity position has been strengthened. A further warrant exercise period is scheduled for June 2026, which may provide additional financing.

Share capital decreased to NOK 1.9 million (2024: NOK 82.4 million) following the General Meeting's decision to reduce the par value of the company's shares from NOK 5.20 to NOK 0.10 in order to facilitate subscription of shares and exercise of warrants in connection with the rights issue. Other capital reserves and retained earnings reflect the recognition of operating losses and changes in equity structure.

Total liabilities increased to NOK 123.1 million (2024: NOK 38.6 million). Non-current liabilities amounted to NOK 39.3 million (2024: NOK 9.2 million), reflecting increased lease liabilities associated with the new facility in Mainz. Current liabilities totalled NOK 83.8 million (2024: NOK 29.4 million), including trade payables and other current liabilities of NOK 25.2 million (2024: NOK 12.1 million). Trade payables primarily relate to TTP plc, Lifecare's technology and product development partner. Current lease liabilities amounted to NOK 6.9 million (2024: NOK 2.6 million) due to the new leasing agreement in Mainz. Interest-bearing loans relate to a bridge and shareholder loan of NOK 50 million plus accrued interest and fees, recognized at year-end 2025. Refer to Note 21 for more information about the loans. Financial liabilities at YE 2024 relate to a warrant program from a rights issue in 2024 that was settled and derecognized in June 2025.

The increase in liabilities relative to equity at year-end 2025 underscores the Group's reliance on post-year-end rights issue proceeds and continued access to financing to support the planned development roadmap.

### Cash flow

For 2025, the Group reported a loss before tax of NOK 120.8 million and net cash flow from operating activities of NOK -110.4 million. The operating cash flow was approximately NOK 10.4 million lower than the operating loss. The difference reflects non-cash items, including depreciation and amortization of NOK 8.0 million, share-based compensation of NOK 0.7 million and working capital movement of NOK 10.2 million, partly offset by other adjustments of NOK 8.5 million mainly related to grants.

Compared to last year, the net cash outflow from operating activities increased by NOK 44.8 million (2024: NOK -65.5 million). The increase in outflow primarily reflects the ramp-up of R&D activities, including engineering and CE-mark preparations, as well as timing effects related to supplier payments and other operating activities.

Net cash flow from investing activities during 2025 was NOK -6.5 million (2024: NOK -12.4 million). The outflow mainly relates to capital expenditures in laboratory and office equipment.

Net cash flow from financing activities was NOK 60.9 million, and includes the bridge loan net after arrangement fee of NOK 49.0 million and proceeds from warrant exercises in June 2025 of NOK 17.1 million. In comparison, the net cash flow from financing activities was NOK 91.2 million in 2024, which included proceeds from a rights issue in June 2024 of NOK 90.0 million and a capital increase in October 2024 of NOK 16.6 million in connection with the listing on the Oslo Stock Exchange.

Overall, the Group's cash balance decreased to NOK 5.7 million at 31 December 2025, compared to NOK 61.6 million at year-end 2024. The reduction primarily reflects high operational cash outflows related to R&D and CE-mark readiness activities, partially offset by proceeds from shareholder and bridge loans. The successful demonstration of system functionality in the longevity studies confirms that these investments directly support key development milestones and the pathway toward veterinary and human clinical programs.

Lifecare completed a partially underwritten rights issue in January 2026 and a warrant exercise in March 2026. Further financing to support development and regulatory milestones depends on the exercise of warrants in June 2026 or other alternative measures.

## Financial review of Lifecare ASA

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

Lifecare ASA Profit or loss	2025	2024
(NOK 1 000)		
Revenue and other income	11 028	5 332
Total operating expenses	130 654	80 601
Operating profit/loss	-119 626	-75 269
Net financial items	11 538	11 615
Profit/loss before tax	-108 088	-63 654
Profit/loss for the year	-108 088	-63 654

Lifecare ASA Financial position	2025	2024
(NOK 1 000)		
Total non-current assets	26 753	25 386
Total current assets	41 973	91 838
Total equity	-8 761	82 015
Total non-current liabilities	3 858	4 188
Total current liabilities	73 629	31 021

### Profit/loss

Lifecare ASA's revenue and other income amounted to NOK 11.0 million in 2025, compared to NOK 5.3 million in 2024. The income relates to management fees charged to subsidiaries and SkatteFUNN. Lifecare ASA oversees the Group's centralized functions, including executive management, project management, quality management systems, human resources, and finance and accounting. These services are largely provided to its subsidiaries.

Employee benefits expenses amounted to NOK 16.6 million in 2025, compared to NOK 16.4 million in 2024. The level reflects continued support of the Group's R&D and operational activities. As of year end 2025, Lifecare ASA had nine full-time equivalent employees (FTE), compared to 9.5 FTEs at year end 2024. Total employee share option cost (no cash effect) has been recognized with an expense of NOK 0.7 million in 2025 compared to NOK 3.1 million in 2024.

Depreciation and amortization expenses were NOK 0.9 million in 2025, compared to NOK 0.8 million in 2024.

Other operating expenses increased significantly to NOK 113.1 million in 2025, compared to NOK 63.5 million in 2024. The increase primarily reflects the ramp-up of R&D activities, including engineering, preparation of production processes, and continued work on CE-mark readiness.

Total operating expenses amounted to NOK 130.7 million in 2025, compared to NOK 80.6 million in 2024. As a result, operating loss was NOK 119.6 million in 2025, compared to NOK 75.3 million in 2024. The increased loss reflects the intensified development activities.

Net financial items resulted in a gain of NOK 11.5 million in 2025, compared to NOK 11.6 million in 2024. Financial items primarily relate to interest income on bank deposits and effects from financial instruments.

Loss before tax amounted to NOK 108.1 million in 2025, compared to NOK 63.7 million in 2024.

The tax expense for both 2025 and 2024 was NOK 0 million.

### Financial position

As of 31 December 2025, the book value of Lifecare ASA's total assets was NOK 68.7 million, compared to NOK 117.2 million as of 31 December 2024. The reduction is primarily driven by lower cash position and the bridge loan incurred towards year end 2025.

Total non-current assets amounted to NOK 26.8 million at year end 2025, compared to NOK 25.4 million at year end 2024. Property, plant and equipment increased to NOK 2.9 million (2024: NOK 1.1 million), reflecting investments in laboratory equipment. Right-of-use assets were NOK 4.1 million (2024: NOK 4.5 million). Investments in subsidiaries remained unchanged at NOK 19.7 million.

Total current assets amounted to NOK 42.0 million as of 31 December 2025, compared to NOK 91.8 million as of 31 December 2024. Cash and cash equivalents decreased significantly to NOK 5.5 million (2024: NOK 61.0 million). Trade receivables and other current assets amounted to NOK 36.5 million (2024: NOK 30.8 million) and consist primarily of management fees from subsidiaries.

Total equity as of 31 December 2025 was negative NOK 8.8 million, compared to positive NOK 82.0 million as of 31 December 2024. The change reflects the loss for the year. Share capital decreased to NOK 1.9 million (2024: NOK 82.4 million) following the General Meeting's resolution to reduce the par value of the Company's shares from NOK 5.20 to NOK 0.10 in order to facilitate subscription of shares and exercise of warrants in connection with the rights issue. Other capital reserves and retained earnings reflect the recognition of operating losses and changes in the equity structure.

Total liabilities increased to NOK 77.5 million as of 31 December 2025, compared to NOK 35.2 million as of 31 December 2024.

Non-current liabilities amounted to NOK 3.9 million (2024: NOK 4.2 million) and relate to lease liabilities related to office rental.

Total current liabilities increased significantly to NOK 73.6 million (2024: NOK 31.0 million). Trade payables and other current liabilities increased to NOK 21.5 million (2024: NOK 12.9 million), reflecting higher activity levels. Trade payables primarily relate to TTP plc, Lifecare's technology and product development partner. Interest-bearing loans relate to a bridge loan and shareholder loan of NOK 50 million plus accrued interest and fees, recognized at year end 2025. Refer to Note 21 for further information about the loans. Financial liabilities at year end 2024 related to a warrant program issued in connection with the 2024 rights issue, which was settled and derecognized in June 2025.

### Cash flow

Net cash flow from operating activities amounted to NOK -117.8 million in 2025, compared to NOK -74.8 million in 2024. The increase in outflow primarily reflects the ramp-up of R&D activities, including engineering and CE-mark preparations, as well as timing effects related to supplier payments and other operating activities.

Net cash flow from investing activities was NOK -2.2 million in 2025, compared to NOK -4.4 million in 2024. The 2024 cash flow relates to acquisition of subsidiaries (net of cash acquired) while the 2025 cash flow relates mainly to purchase of laboratory equipment.

Net cash flow from financing activities amounted to NOK 64.4 million in 2025, compared to NOK 92.7 million in 2024. In 2025, the Company received NOK 17.1 million in gross proceeds from issuance of shares and NOK 49.0 million in net proceeds from borrowings. Share issue expenses amounted to NOK 2.1 million. In 2024, financing cash flow mainly related to the rights issue and the IPO in connection with the listing on Euronext Oslo Børs.

Net change in cash and cash equivalents during 2025 was NOK -55.5 million, compared to a positive change of NOK 13.6 million in 2024. Cash and cash equivalents at year end 2025 were NOK 5.5 million, compared to NOK 61.0 million at year end 2024.

### Corporate governance and responsible business practices

The Board of Directors has overall responsibility for corporate governance, ethical conduct, and sustainability in Lifecare's operations. Oversight of implementation and execution has been delegated to the CEO, with regular reporting to the Board. Lifecare's Corporate Governance Policy is aligned with the Norwegian Code of Practice for corporate governance, and outlines principles for transparency, accountability, and long term value creation. A Statement of Corporate Governance is included in this Annual Report and is also available on [Lifecare's webpage](#).

Integrity and ethical conduct are fundamental to Lifecare's culture. The Group maintains zero tolerance for fraud, corruption, or misconduct. Lifecare's Code of Conduct and Anti Corruption Policy set out clear expectations for all employees and partners. In 2025, no incidents of corruption or whistleblowing reports were received.

Lifecare's business - developing advanced CGM technology for diabetes management - supports improved health outcomes and aligns with the UN Sustainable Development Goal for Good Health and Well Being. The Group's environmental impact remains limited given its current development and production stage. Key environmental considerations relate to business travel and logistics. To mitigate these impacts, Lifecare prioritizes virtual collaboration where feasible and continually evaluates travel needs to balance efficiency and environmental responsibility.

### Employees, working environment and equality

At year-end 2025, the Lifecare Group employed 26 individuals (2024: 39), of whom 22 were full-time employees (2024: 29) and four were part-time employees (2024: 10). One part time employee is a PhD student engaged under an industry contract with the Faculty of Veterinary Medicine, Department of Companion Animal Clinical Sciences, at the Norwegian University of Life Sciences.

In addition, the Group has entered into agreements with the University of Bath and the University of Frankfurt for co-funded studentships related to sensor research and chemistry.

Lifecare conducts regular employee surveys as part of its systematic work on health, safety and organisational development. An employee survey was carried out in 2025. Overall results are broadly in line with the previous year. The survey highlights areas for continued improvement related to competence development. At the same time, the results reflect a generally positive working environment, with good collaboration among employees and supportive leadership. No cases of bullying or harassment were reported. The Group will follow up the findings through relevant improvement initiatives.

Health, safety, and environment (HSE) continue to be prioritised. No work related accidents resulting in material damage or personal injury were reported in 2025.

Leave of absence due to illness was 328 days (5.1% of working hours) in 2025, compared to 249 days (3.9%) in 2024. Absence due to illness is monitored closely; management continues to follow up on employee wellbeing through proactive interventions and support.

Lifecare is committed to equal employment opportunities for all qualified candidates. The Group fosters an inclusive environment that respects diversity in age, gender, sexual orientation, disability, race, nationality, religion, political opinion, and ethnicity. At year-end 2025:

- Lifecare ASA workforce comprised 45% women/55% men (2024: 50/50)
- The Group workforce comprised 42% women/58% men (2024: 41/59)
- The Board of Directors comprised 40% women/60% men (2024: 40/60)
- Executive management comprised 33% women/67% men (2024: 33/67)

Lifelong learning, competence development and internal mobility remain strategic priorities to support growth and innovation.

### Human Rights and responsible supply chain

Lifecare upholds fundamental human rights across its operations and supply chain, including freedom of association, collective bargaining, and a workplace free from forced or child labour. Lifecare conducts human rights due diligence in accordance with the Norwegian Transparency Act and internal policies. Lifecare's Human Rights Progress Report is published on [Lifecare's website](#).

Responsible sourcing is integral to Lifecare's supply chain strategy. Prior to engaging new suppliers, the Group conducts a structured pre qualification process, including integrity and compliance due diligence. High risk jurisdictions are assessed using recognized frameworks such as Transparency International's Corruption Perceptions Index, and Lifecare does not enter into business relationships in high risk countries without appropriate risk mitigation measures.

### Governance and long term value creation

In 2025, Lifecare strengthened its governance and sustainability foundations while advancing clinical development and manufacturing readiness. Clear policies, ongoing dialogue with employees, and responsible supply chain practices underpin the Group's commitment to ethical and sustainable growth. Lifecare will continue to integrate responsible business practices into its operations as the Group transitions from development toward clinical evaluation and future commercialization.

### Risk management

Lifecare operates in a complex and highly regulated international environment. The Board of Directors has overall responsibility for Lifecare's risk management framework and internal controls, ensuring that material risks are identified, evaluated, monitored, and mitigated. The Group prioritizes risk management in order to safeguard long term value creation and operational resilience as it advances its clinical development, regulatory submissions, product commercialization planning, and manufacturing readiness. The milestones reached in 2025 significantly de-risked Lifecare's technology platform, lowering the risk to low. There were no other significant changes to risks and uncertainties that had a particular impact on Lifecare in 2025.

Lifecare ASA maintains directors' and officers' (D&O) liability insurance covering potential compensation claims and related legal costs arising from claims against members of the Board of Directors, executive management, and other key personnel. The insurance applies to past, present, and future officeholders who may be exposed to personal managerial liability in connection with their roles in the Company.

Below is a summary of the key risks Lifecare faces in the short and medium term.

Risk category	Risk level
Strategic & geopolitical	Moderate
Financial	Moderate to high
Technological	Low
Manufacturing	Moderate
Regulatory	Moderate
Commercial	Moderate
Cybersecurity & data protection	Low to moderate
Climate & nature	Low

#### Strategic and geopolitical risk

Lifecare's strategy to develop and commercialize an implantable continuous glucose monitoring (CGM) system exposes the Group to geopolitical and macroeconomic risks that may affect funding, regulatory environments, supply chain continuity, trade conditions, and market access. Lifecare's main suppliers and partners are located in Europe, and the Group's initial go to market focus remains primarily Europe and the United States. Lifecare continuously monitors external conditions and adapts its risk mitigation plans accordingly.

#### Financial risk

Lifecare is in an advanced product development stage, focusing on clinical trials, regulatory milestones, and preparation for commercial launch. Financial risks are actively managed and monitored by the Board and management, with monthly forecasts and contingency planning. The main financial risk areas are liquidity, financing, and currency/interest/credit exposure.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Lifecare manages liquidity through cash reserves, equity financing, and continuous monitoring of working capital requirements. Monthly liquidity forecasts are prepared based on prudent and conservative assumptions to ensure sufficient funding for ongoing operations and key milestones.

As of 31 December 2025, the Group held approximately NOK 6 million in cash and had negative equity. Subsequent to year-end, the Company completed a rights issue in January 2026 and warrant exercises in March 2026, raising gross proceeds of approximately NOK 116 million. The proceeds from the January rights issue were partly utilized to settle outstanding bridge financing of approximately NOK 50 million, including accrued interest. Following the rights issue and the warrant exercise, the Group's liquidity position has improved.

Although the Group maintains active liquidity management, its dependence on external financing means that liquidity risk remains present and requires ongoing monitoring.

#### Financing risk

Financing risk relates to the Group's ability to secure sufficient funding to execute its development plan and strategic objectives.

In October 2025, Lifecare announced a partially underwritten preferential rights issue of up to NOK 100 million, with underwriting commitments of NOK 80 million. To bridge operations until completion, the Group secured NOK 50 million in bridge loans and shareholder facilities. The rights issue was successfully completed in January 2026.

In connection with the rights issue, the Company issued listed and tradable warrants exercisable in March and June 2026.

The warrant exercise completed in March 2026 generated gross proceeds of approximately NOK 36 million, demonstrating market participation in the structure. The upcoming exercise period in June 2026 represents an additional financing opportunity. Actual proceeds will depend on the number of warrants exercised and the applicable subscription price determined under the VWAP-based mechanism.

Based on current assumptions, the Board considers the established financing structure to provide a framework supporting continued operations and planned development activities.

Given the Group's ongoing funding requirements and exposure to capital market conditions, financing risk is considered moderate to high, but is actively managed through staged financing measures and continuous monitoring.

#### Currency, Interest rate risk and credit risk

A significant portion of Lifecare's suppliers invoice in GBP and EUR, while most cash is held in NOK, exposing the Group to exchange rate fluctuations. No formal hedging strategy is currently employed. Currency exposure is monitored through regular reviews of forecasted foreign currency payments and available liquidity, and currency conversions are managed as part of the Group's treasury activities.

Lifecare's operations are primarily equity funded. However, the Group has temporarily utilized bridge loans and shareholder loans towards the end of 2025 to secure liquidity ahead of the rights issue in January 2026. These loans are interest-bearing at a fixed rate. Given the limited size and fixed nature of the interest, interest rate risk is low to moderate.

Credit risk is generally low, as the Group generates limited revenue and the parent company controls its subsidiaries. The temporary bridge loans introduce some counterparty exposure, but risk is mitigated by the close relationship with lenders and the secured nature of the financing.

### Technological risk

Lifecare's sensor technology is based on proprietary osmotic pressure sensing protected by patents. The Company follows a structured R&D process, including preclinical, proof-of-concept and longevity studies, to systematically reduce technical uncertainty.

Results from veterinary implants have shown no adverse reactions and stable sensor performance, supporting the robustness of the platform. During the year, Lifecare progressed from validating the sensing principle to demonstrating reproducible, system-level execution of a fully integrated implantable Continuous Glucose Monitoring (CGM) platform. Confirmation of coherent in vivo signal behaviour from implants manufactured under the updated production protocol represents a material reduction in technology feasibility risk.

### Manufacturing risk

Lifecare has achieved reproducible manufacturing of implantable devices. Preliminary in vivo data demonstrate that the implant detects and responds to glucose changes as intended, representing a key transition from laboratory validation to system-level execution. Remaining optimization relates to engineering and system integration.

### Regulatory risk

Lifecare maintains ISO-certified quality systems and continuously strengthens its internal controls to ensure full regulatory compliance. For human use, the implantable CGM sensor must undergo clinical trials to document safety, efficacy, and performance. The initiation of the first-in-human trial is subject to regulatory approval, and any delay or rejection could impact the clinical development timeline and planned regulatory milestones. Subject to approval, the first-in-human trials are planned for 2026, followed by the pivotal CE-mark trial, subject to funding. To support these activities, Lifecare is systematically developing quality and

regulatory processes aligned with the CGM system's development stages, ensuring a coherent and efficient regulatory pathway.

In the veterinary market, where medical device regulations do not apply, commercialization is supported by positive data from ongoing longevity studies.

### Commercial risk

Commercial success depends on market adoption, strategic partnerships, and Lifecare's ability to deliver a competitive, high-performing CGM solution. Partnerships are essential in the commercialization roadmap, both for scaling operations and securing market access. Initial market entry is planned for the veterinary segment, which will provide valuable feedback and contribute to risk reduction ahead of the human launch. Lifecare is actively positioning itself for future partnerships with industry leaders. Such collaborations will be critical as the Group approaches commercial entry into the human market. Lifecare remains open to exploring partnership opportunities when the timing and strategic alignment are right.

### Cybersecurity risk

As Lifecare develops digital components of its CGM system, cybersecurity and data protection remain priorities. The Group maintains an information security program that includes advanced security measures, continuous monitoring, and employee training to protect system integrity and personal-related data. Risk is mitigated through ongoing assessment and enhancement of security protocols.

### Climate and nature-related risk

Lifecare's operations are focused on the development and production of continuous glucose monitoring (CGM) implants. The most important environmental factors relate to manufacturing, supply chain, product lifecycle, and logistics, including energy and material use, waste management, and

transport of materials and products. Preliminary assessments indicate that Lifecare's direct exposure to climate- and nature-related risks is limited at the current stage. These risks are continuously monitored as part of the broader enterprise risk management framework, with potential material impacts considered low relative to other risk categories. Lifecare remains attentive to evolving environmental regulations and sustainability best practices.

## Significant events after the reporting date

### Completion of rights issue and repayment of bridge financing

21 January 2026, Lifecare completed a partially underwritten rights issue. The rights issue generated gross proceeds of NOK 80 million.

The subscription price was determined as the theoretical ex-rights price (TERP), based on the volume-weighted average price (VWAP) of Lifecare shares over the three trading days prior to the Extraordinary General Meeting held on 2 January 2026, less a 35% discount, resulting in a subscription price of NOK 0.50 per share.

The issuance of 160 000 000 new shares with a par value of NOK 0.10 increased the share capital from NOK 1 906 097 to NOK 17 906 097. In addition, 12 000 000 new shares were issued to the underwriters as settlement of underwriting commission in accordance with the underwriting agreements, increasing the share capital to NOK 19 106 097.

For every four new shares subscribed or allocated, participants received three warrants of series W01 (exercise period 1-12 March 2026) and three warrants of series W02 (exercise period 2-13 June 2026), each granting the right to subscribe for one new share. A total of 258 000 066 warrants were allocated and listed on Euronext Oslo Børs, divided equally

between the ticker codes "LIFEJ" (W01) and "LIFES" (W02), with 129 000 033 warrants each. The subscription price for shares issued upon exercise of the warrants is 70% of the 10-day VWAP prior to the first day of the relevant exercise period, capped at NOK 0.625 and not lower than the par value of NOK 0.10 per share.

On 27 February, the exercise price of W01 was set at NOK 0.3342. The exercise price of W02 will be determined prior to the June exercise period. Actual proceeds will depend on the number of warrants exercised and the applicable subscription price determined in accordance with the VWAP-based pricing mechanism.

Following completion of the rights issue, the Company repaid the NOK 25 million bridge loan facility in full. The NOK 25 million subordinated shareholder loan was offset against subscription amounts in the rights issue.

### Allocation of shares and warrants to related parties

The rights issue was underwritten by certain shareholders and external investors, including Teigland Eiendom AS, a company associated with board member Trine Teigland, which underwrote NOK 2 million, and board member Hans Hekland, who underwrote NOK 0.5 million. Teigland Eiendom AS subscribed for and was allocated 10 000 000 shares and 15 000 000 warrants, and, as part of the underwriting commission, received an additional 480 000 shares and 720 000 warrants. Hans Hekland subscribed for 200 000 shares and was allocated 820 261 shares and 1 230 392 warrants, and, as part of the underwriting commission, received an additional 120 000 shares and 180 000 warrants. Hans Hekland's shares and warrants were subsequently transferred to Hannibal Invest AS, a company closely associated with him. All transactions were carried out in accordance with applicable rules governing board members' participation in share issues and related-party arrangements.

### Changes to management

On 25 February 2026, Lifecare announced the appointment of Petter Nielsen as Chief Financial Officer (CFO), effective 1 April 2026. Nielsen succeeds Renete Kaarvik, who will step down from her role on 31 March 2026. Petter Nielsen brings extensive experience from listed growth companies and international industrial groups, including previous roles as Group CEO of Gexcon AS and CFO of BerGenBio ASA.

On 13 March 2026, Lifecare announced that Prof. Dr. Dr. med. Andreas Pfützner has decided to step down from his executive position as Chief Scientific Officer (CSO). Prof. Pfützner has agreed to continue contributing to the Company in an operational and supporting role. The Company will evaluate how to best make use of his extensive scientific expertise, deep knowledge of Lifecare's technology, and valuable insights into the diabetes technology market going forward.

### Regulatory milestone – CE marking of electronics

On 26 February 2026, Lifecare announced that the electronics module used in its implant system achieved CE marking under applicable EU EMC and Radio Equipment directives following completion of conformity assessment and signing of the EU Declaration of Conformity.

As a result, the veterinary product incorporating these electronics is CE marked and cleared for commercial sales in Europe. The CE marked electronics are also being used in Lifecare's production batch, longevity study implants and will be applied in the upcoming first-in-human study.

This milestone strengthens the Group's regulatory foundation as it advances toward veterinary commercialization and continued development for human use.

### Resubmission of clinical application

On 9 March 2026, the Norwegian Medical Products Agency (NOMA) completed its review of Lifecare ASA's application to conduct a clinical investigation of the Company's implantable CGM sensor. NOMA concluded that the submitted documentation was not sufficient to support authorization of the clinical investigation at this stage and requested additional documentation and clarifications prior to approval. Lifecare is addressing the requested items and plans to resubmit the application, and has engaged LINK Medical to assist in the final phase towards regulatory approval for the first-in-human study.

### Results of Warrant Series 1

On 13 March 2026, the exercise period for the 129 000 033 Warrants Series 1 issued in connection with the January rights issue concluded. A total of 107 059 776 warrants were exercised at a price of NOK 0.3342 per share, securing the Company gross proceeds of NOK 35.8 million. The issuance of 107 059 776 new shares with a par value of NOK 0.10 will increase the share capital from NOK 17 906 097 to NOK 28 612 075.

### Outlook

Lifecare enters 2026 following a year of material technical and regulatory progress. The Group's immediate priorities remain:

- Initiation of first-in-human trials upon regulatory approval;
- Continued optimisation of implant stability and system robustness;
- Progression toward limited veterinary market launch;
- Advancement of CE-mark documentation for the complete CGM system.

The successful demonstration of reproducible in-vivo functionality and strengthened regulatory foundation provide a structured basis for further clinical and commercial progression.

The rights issue completed in January 2026 and the warrant exercise period in March 2026 secured operational continuity. The next warrant exercise period is scheduled for June 2026 and represents a further potential source of financing.

Further progression, including initiation of pivotal CE-mark trials and preparations for human market launch, is expected to be supported by proceeds from the warrant programmes and/or complementary financing measures.

The Board continues to monitor liquidity closely and evaluate financing and partnership alternatives. While funding requirements remain, the technical and regulatory progress achieved during 2025 has strengthened the Group's strategic platform and execution readiness.

### Going concern

The financial statements have been prepared on a going concern basis in accordance with IFRS as adopted by the EU. In assessing the appropriateness of the going concern assumption, the Board of Directors has considered the Group's liquidity position, expected cash flows, available financing mechanisms and potential mitigating actions.

At 31 December 2025, the Group had limited cash resources and was dependent on additional financing to continue its development activities. At that time, available cash was expected to fund operations into the first quarter of 2026.

### Events after the reporting period

In January 2026, the Company successfully completed a rights issue raising approximately NOK 80 million in gross proceeds. The proceeds were partly utilized to settle outstanding bridge financing of approximately NOK 50 million that supported the Company's operations leading up to the transaction. The remaining proceeds strengthened the Group's liquidity position and supported continued development activities.

Subsequent to this, the Company completed a warrant exercise period in March 2026, generating gross proceeds of approximately NOK 36 million. A further warrant exercise period is scheduled for June 2026, which may provide additional financing. Based on the current operating plan and expected proceeds from the warrant program, the Company's funding is expected to support operations for at least the next 12 months.

### Funding outlook

The Board notes that the Company has established financing mechanisms through the outstanding warrant program and that the March 2026 warrant exercise demonstrated high investor participation.

In addition, the Group has flexibility to adjust the pace of development activities and pursue additional financing alternatives if required, including equity financing, strategic partnerships or licensing arrangements.

The Board further notes that the technological progress achieved during 2025 has reduced development and production risk compared with previous periods.

### Conclusion

Based on the rights issue completed in January 2026, the successful warrant exercise completed in March 2026, the expected warrant exercise in June 2026, and the Group's available mitigating actions if proceeds from the warrants in June 2026 is not as expected, the Board considers that the Group has sufficient financing alternatives available to continue its planned activities.

Accordingly, the Board has concluded that the going concern basis of preparation is appropriate for the financial statements.

## Confirmation from the Board of Directors and the CEO of Lifecare ASA

We hereby confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by EU and that the information in the financial statements gives a true and fair view of Lifecare ASA's and the Group's assets, liabilities, financial position and results of operations.

We also confirm that the Directors' report gives a true and fair view of the development, performance and position of Lifecare ASA and Group, together with a description of the most significant risks and uncertainties facing the Company and the Group.

Bergen, 23 March 2026

The Board of Directors and CEO of Lifecare ASA

Morten Foros Krohnstad  
Chair of the Board

Trine Teigland  
Board member

Lutz Walter Heinemann  
Board member

Tone Kvåle  
Board member

Hans Johan Hekland  
Board member

Joacim Holter  
Chief Executive Officer



# 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**

#### 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**



○ PART 03

# Financial statements

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# Financial statement for Lifecare ASA and Lifecare Group

## Statement of profit or loss and other comprehensive income

Lifecare ASA		Statement of profit or loss and other comprehensive income			Lifecare Group	
2024	2025	NOK 1 000		Note	2025	2024
3 975	6 278	Revenue		4	112	2 479
1 356	4 750	Other income		4	6 528	7 194
<b>5 332</b>	<b>11 028</b>	<b>Total revenue and other income</b>			<b>6 640</b>	<b>9 671</b>
16 376	16 642	Employee benefits expenses		5, 6	35 453	37 712
767	889	Depreciation and amortization		11, 13, 14	7 998	4 924
63 459	113 123	Other operating expenses		7, 14	93 149	51 818
<b>80 601</b>	<b>130 654</b>	<b>Total operating expenses</b>			<b>136 600</b>	<b>94 454</b>
<b>-75 269</b>	<b>-119 626</b>	<b>Operating profit/loss</b>			<b>-129 960</b>	<b>-84 783</b>
541	3 312	Finance cost			4 993	892
12 156	14 850	Finance income			14 193	12 192
<b>11 615</b>	<b>11 538</b>	<b>Net financial items</b>		<b>8, 21</b>	<b>9 201</b>	<b>11 299</b>
<b>-63 654</b>	<b>-108 100</b>	<b>Profit/loss before tax</b>			<b>-120 759</b>	<b>-73 484</b>
-	-	Income tax expense		9	561	740
<b>-63 654</b>	<b>-108 088</b>	<b>Profit/loss for the year</b>			<b>-120 199</b>	<b>-72 744</b>
		<b>Other comprehensive income</b>				
		Items that may be reclassified subsequently to profit or loss:				
-	-	Currency translation differences			871	-320
<b>-63 654</b>	<b>-108 088</b>	<b>Total comprehensive income/loss for the year</b>			<b>-119 328</b>	<b>-73 063</b>
-4.99	-6.16	Basic and diluted earnings per share (NOK)			-6.80	-5.73
		Profit/loss attributable to:				
-	-	Equity holders of Lifecare ASA			-119 513	-71 757
-	-	Non-controlling interest			-686	-987
		Total comprehensive income attributable to:				
-	-	Equity holders of Lifecare ASA			-118 642	-72 077
-	-	Non-controlling interest			-686	-987

## Statement of financial position

Lifecare ASA		Statement of financial position		Lifecare Group	
31 Dec 2024	31 Dec 2025	NOK 1 000	Note	31 Dec 2025	31 Dec 2024
		<b>Assets</b>			
138	122	Patents and licenses	11	4 326	5 371
-	-	Goodwill	12	7 228	7 228
1 062	2 851	Property, plant and equipment	13	18 220	14 484
4 477	4 072	Right-of-use assets	14	43 576	10 692
19 709	19 709	Investment in subsidiaries	15, 16	-	-
<b>25 386</b>	<b>26 753</b>	<b>Total non-current assets</b>		<b>73 350</b>	<b>37 775</b>
4 721	75	Trade receivables		78	2 202
26 122	36 417	Other current assets	17	15 969	11 001
60 996	5 481	Cash	18	5 650	61 615
<b>91 838</b>	<b>41 973</b>	<b>Total current assets</b>		<b>21 697</b>	<b>74 817</b>
<b>117 224</b>	<b>68 726</b>	<b>Total assets</b>		<b>95 047</b>	<b>112 593</b>

Lifecare ASA		Statement of financial position		Lifecare Group	
31 Dec 2024	31 Dec 2025	NOK 1 000	Note	31 Dec 2025	31 Dec 2024
		<b>Equity and liabilities</b>			
82 435	1 906	Share capital	19	1 906	82 435
7 725	8 410	Other capital reserves		8 410	7 725
-8 145	-19 076	Retained earnings		-38 350	-16 178
<b>82 015</b>	<b>-8 761</b>	<b>Total equity</b>		<b>-28 034</b>	<b>73 983</b>
-	-	Deferred tax liabilities		688	923
4 188	3 858	Non-current lease liabilities	14	38 597	8 274
-	-	Other non-current liabilities		-	-
<b>4 188</b>	<b>3 858</b>	<b>Total non-current liabilities</b>		<b>39 285</b>	<b>9 197</b>
12 877	18 433	Trade payables		19 695	5 675
381	413	Current lease liabilities	14	6 866	2 590
3 085	3 085	Other current liabilities	20	5 537	6 470
-	51 698	Interest-bearing loans	21	51 698	-
14 678	-	Financial liabilities	21	-	14 678
<b>31 021</b>	<b>73 629</b>	<b>Total current liabilities</b>		<b>83 796</b>	<b>29 413</b>
<b>35 209</b>	<b>77 487</b>	<b>Total liabilities</b>		<b>123 080</b>	<b>38 610</b>
<b>117 224</b>	<b>68 726</b>	<b>Total equity and liabilities</b>		<b>95 047</b>	<b>112 593</b>

## Statement of changes in equity (Group)

Lifecare Group	Other capital reserves				Retained earnings		Total	Non controlling interest	Total equity
	Share capital	Share premium	Treasury shares	Other equity	Retained earnings	FX translation reserve			
(NOK 1 000)									
<b>Equity at 01.01.2024</b>	<b>53 946</b>	<b>76 007</b>	<b>-</b>	<b>3 942</b>	<b>-67 569</b>	<b>77</b>	<b>66 403</b>	<b>52</b>	<b>66 455</b>
Profit/loss for the year	-	-	-	-	-71 757	-	-71 757	-987	-72 744
Other comprehensive income/loss for the year	-	-	-	-	-	-320	-320	-	-320
<b>Total comprehensive income/loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-71 757</b>	<b>-320</b>	<b>-72 077</b>	<b>-987</b>	<b>-73 063</b>
Adjustment related to acquisition of subsidiary	-	-	-	-	-	-	-	825	825
Purchase of treasury shares	-	-	-53	-	-	-	-53	-	-53
Use of treasury shares	-	-	39	-	-	-	39	-	39
Share-based payments	-	-	-	3 796	-	-	3 796	-	3 796
Issue of new shares	28 489	78 136	-	-	-	-	106 625	-	106 625
Share issue expenses	-	-6 926	-	-	-	-	-6 926	-	-6 926
Issue of warrants	-	-23 716	-	-	-	-	-23 716	-	-23 716
Transfer of share premium	-	-123 501	-	-	123 501	-	-	-	-
<b>Equity at 31.12.2024</b>	<b>82 435</b>	<b>-</b>	<b>-14</b>	<b>7 738</b>	<b>-15 825</b>	<b>-243</b>	<b>74 092</b>	<b>-109</b>	<b>73 983</b>
<b>Equity at 01.01.2025</b>	<b>82 435</b>	<b>-</b>	<b>-14</b>	<b>7 738</b>	<b>-15 825</b>	<b>-243</b>	<b>74 092</b>	<b>-109</b>	<b>73 983</b>
Profit/loss for the year	-	-	-	-	-119 513	-	-119 513	-686	-120 199
Other comprehensive income/loss for the year	-	-	-	-	-	871	871	-	871
<b>Total comprehensive income/loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-119 513</b>	<b>871</b>	<b>-118 642</b>	<b>-686</b>	<b>-119 328</b>
Share-based payments	-	-	-	684	-	-	684	-	684
Issue of new shares	16 682	375	-	-	-	-	17 056	-	17 056
Share issue expenses	-	-2 082	-	-	-	-	-2 082	-	-2 082
Exercise/expiry of warrants	-	1 653	-	-	-	-	1 653	-	1 653
Capital reduction	-97 211	97 211	-	-	-	-	-	-	-
Transfer of share premium	-	-97 157	-	-	97 157	-	-	-	-
<b>Equity at 31.12.2025</b>	<b>1 906</b>	<b>-</b>	<b>-14</b>	<b>8 423</b>	<b>-38 182</b>	<b>628</b>	<b>-27 239</b>	<b>-795</b>	<b>-28 034</b>

Transfer of share premium represents a reclassification within equity where share premium has been applied to cover accumulated losses. The transfer was resolved by the Board of Directors and will be subject to approval by the General Meeting. The transaction represents an internal reallocation within equity and does not affect the Company's total equity.

## Statement of changes in equity (ASA)

Lifecare ASA	Other capital reserves				Retained earnings	Total equity
	Share capital	Share premium	Treasury shares	Other equity		
(NOK 1 000)						
<b>Equity at 01.01.2024</b>	<b>53 946</b>	<b>76 007</b>	<b>-</b>	<b>3 942</b>	<b>-67 992</b>	<b>65 903</b>
Profit/loss for the year	-	-	-	-	-63 654	-63 654
<b>Total comprehensive income/loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-63 654</b>	<b>-63 654</b>
Purchase of treasury shares	-	-	-53	-	-	-53
Use of treasury shares	-	-	39	-	-	39
Share-based payments	-	-	-	3 796	-	3 796
Issue of new shares	28 489	78 136	-	-	-	106 625
Share issue expenses	-	-6 926	-	-	-	-6 926
Issue of warrants	-	-23 716	-	-	-	-23 716
Transfer of share premium	-	-123 501	-	-	123 501	-
<b>Equity at 31.12.2024</b>	<b>82 435</b>	<b>-</b>	<b>-14</b>	<b>7 738</b>	<b>-8 145</b>	<b>82 015</b>
<b>Equity at 01.01.2025</b>	<b>82 435</b>	<b>-</b>	<b>14</b>	<b>7 738</b>	<b>-8 145</b>	<b>82 015</b>
Profit/loss for the year	-	-	-	-	-108 088	-108 088
<b>Total comprehensive income/loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-108 088</b>	<b>-108 088</b>
Share-based payments	-	-	-	684	-	684
Issue of new shares	16 682	375	-	-	-	17 056
Share issue expenses	-	-2 082	-	-	-	-2 082
<b>Issue of warrants</b>	<b>-</b>	<b>1 653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 653</b>
<b>Capital reduction</b>	<b>-97 211</b>	<b>97 211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transfer of share premium	-	-97 157	-	-	97 157	-
<b>Equity at 31.12.2025</b>	<b>1 906</b>	<b>-</b>	<b>-14</b>	<b>8 422</b>	<b>-19 076</b>	<b>-8 761</b>

Transfer of share premium represents a reclassification within equity where share premium has been applied to cover accumulated losses. The transfer was resolved by the Board of Directors and will be subject to approval by the General Meeting. The transaction represents an internal reallocation within equity and does not affect the Company's total equity.

## Statement of cash flows

Lifecare ASA		Statement of cash flows		Lifecare Group	
2024	2025	NOK 1 000	Note	31 Dec 2025	31 Dec 2024
-63 654	-108 088	Profit/loss before tax		-120 759	-73 484
767	889	Depreciation and amortization	11, 13, 14	7 998	4 924
3 129	684	Employee share option expense	5	684	3 129
6 458	-93	Change in receivables and payables		10 243	3 204
-21 460	-11 155	Other adjustments		-8 537	-3 311
<b>-74 760</b>	<b>-117 763</b>	<b>Net cash flow from operating activities</b>		<b>-110 371</b>	<b>-65 537</b>
-365	-2 168	Purchase of property, plant and equipment	13	-6 462	-12 765
-4 000	-	Acquisition of subsidiaries, net of cash	16	-	409
<b>-4 365</b>	<b>-2 168</b>	<b>Net cash flow from investing activities</b>		<b>-6 462</b>	<b>-12 357</b>
106 625	17 056	Proceeds from issuance of shares		17 056	106 625
-6 926	-2 082	Share issue expenses		-2 082	-6 926
-	49 000	Proceeds from borrowings	21	49 000	-
-348	-387	Repayment lease liabilities	14	-3 001	-1 635
-206	-271	Interest paid	8, 14	-1 212	-467
2 602	1 099	Interest received	8	1 106	2 602
-9 038	-	Fair value adjustment of financial liabilities	21	-	-9 038
<b>92 709</b>	<b>64 416</b>	<b>Net cash flow from financing activities</b>		<b>60 868</b>	<b>91 161</b>
<b>13 584</b>	<b>-55 515</b>	<b>Net change in cash</b>		<b>-55 965</b>	<b>13 268</b>
47 411	60 996	Cash 1 January		61 615	48 345
60 996	5 481	Cash 31 December	18	5 650	61 615

## Notes to the financial statements

### Note 1 General information

The consolidated audited financial statements of Lifecare for the full year ended 31 December 2025 were approved for issuance by the Board of Directors on 23 March 2026 and subject to approval by the Annual General Meeting of Lifecare ASA.

Lifecare is a medical sensor company developing technology for sensing and monitoring of various body analytes. Lifecare's main focus is to bring the next generation of Continuous Glucose Monitoring (CGM) systems to market. Lifecare enables osmotic pressure as a sensing principle. Lifecare's sensor technology is suitable for identifying and monitoring the occurrence of a wide range of analytes and molecules in the human body and in pets.

The Lifecare Group consist of the parent company Lifecare ASA and its subsidiaries. Lifecare ASA is a public limited company incorporated and domiciled in Norway and is listed on Euronext Oslo Børs (Oslo Stock Exchange). The address of the registered office is Ytrebygdsvegen 215, 5258 Blomsterdalen, Bergen, Norway. The subsidiaries comprise Lifecare Veterinary AS (Norway), Lifecare Chemistry Ltd (UK), Lifecare Germany GmbH (Germany), and RemovAid AS (Norway). Lifecare Veterinary is 80% owned and RemovAid is 89.6% owned by Lifecare ASA, while the other subsidiaries are 100% owned by Lifecare ASA.

### Note 2 Material accounting policy information

Lifecare's general material accounting policies applied in the preparation of the financial statements are outlined below, while specific material policies and estimates are detailed in the respective notes.

#### Basis of preparation

The financial statements for Lifecare ASA and the Lifecare Group ("Lifecare" or "the Group") as of 31 December 2025, covering the period from 1 January to 31 December 2025, have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, effective as of 31 December 2025.

The financial statements are presented in NOK (Norwegian kroner), with all values stated in NOK 1 000 unless otherwise indicated. The presentation currency for both Lifecare ASA and the Lifecare Group is NOK.

For management purposes, the Group operates as a single business unit, and internal reporting and decision making is structured accordingly.

The financial statements have been prepared using the historical cost basis, except for warrants (financial liabilities) measured at fair value through profit or loss.

Management makes estimates and assumptions about the future that affect accounting policies and the reported amounts of assets, liabilities, income, and expenses. These estimates, based on historical experience and other relevant factors, guide judgments on asset and liability valuations when no clear market values exist. Actual results may differ from these estimates. Management continuously reviews assumptions in light of current and expected market conditions. The primary area where Lifecare applies significant estimates and assumptions is the impairment assessment of goodwill, see Note 12 for more details.

The material accounting policies described in the financial statements have been applied consistently to all periods presented, except where otherwise stated in the disclosures. These accounting policies have been applied to both the parent company's and the consolidated financial statements, unless otherwise specified.

No new standards, amendments to standards, and interpretations of standards, effective as from 1 January 2025, has had any material impact on the financial statements of Lifecare ASA or Lifecare Group in 2025. Neither Lifecare ASA nor the Group has early adopted any standards, amendments or interpretations in 2025.

Lifecare has initiated analyses related to the new requirements in IFRS 18 Presentation and Disclosure in Financial Statements, effective 1 January 2027. The standard introduces new requirements related to the structure and presentation of the statement of profit or loss, including defined categories for operating, investing, and financing activities, as well as enhanced disclosure requirements for management-defined performance measures. Based on the preliminary assessment, IFRS 18 is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income, or expenses. However, the standard may result in changes to the presentation of certain line items in the statement of profit or loss and additional disclosures in the notes to the financial statements. The Group will continue its assessment to ensure that its financial reporting, disclosures, and accounting policies are updated in line with the new requirements prior to the mandatory adoption date.

## Note 2 Material accounting policy information cont.

### Consolidation principles

The consolidated financial statements include all entities controlled by Lifecare ASA. Subsidiaries are all entities over which the Group exercises control. Control over an entity arises when the Group is exposed to variability in the return from the entity and has the ability to impact this return by virtue of its influence over the entity. Subsidiaries are consolidated from the day control arises and deconsolidated when control ceases. The acquisition method of accounting is applied for acquisitions. All the subsidiaries of Lifecare ASA, except for Lifecare Veterinary AS and RemovAid AS, are wholly owned.

### Foreign currency translation

When preparing the financial statements, the income statements and statements of financial position of Group entities with functional currencies different from the presentation currency (none of which operate in hyperinflationary economies) are translated as follows:

- The statement of financial position is translated using the closing exchange rate at the end of the reporting period.
- Income and expense items are translated at the average exchange rate for the period. If the average rate does not provide a reasonable approximation of the cumulative effects of using transaction rates, the actual transaction rates are applied.
- Translation differences are recognized in other comprehensive income and presented separately.

Lifecare ASA has provided loans to subsidiaries with functional currencies different from the parent company. Foreign currency exchange differences arising from these loans are recognized as other comprehensive income in the statement of profit or loss.

### Cash flow statement

The cash flow statement shows the overall cash flow specified by operating, investing and financing activities using the indirect method. The cash flow statement illustrates the effect of the various activities on cash and cash equivalents. Operating activities are presented using the indirect method, where profit/loss before tax is adjusted for changes in operating receivables and payables, the effect of non-cash items such as depreciation and employee share options, as well as other adjustments.

### Going concern

The financial statements have been prepared on a going concern basis in accordance with IFRS as adopted by the EU.

In accordance with the requirements of IAS 1 Presentation of Financial Statements, the Board of Directors has performed an assessment of the Group's ability to continue as a going concern, taking into account liquidity forecasts, expected cash flows, available financing arrangements and mitigating actions.

At 31 December 2025, the Group had limited cash resources and required additional financing to support its planned development activities. At that time, available cash was expected to fund operations into the first quarter of 2026.

Subsequent to the reporting date, Lifecare completed a rights issue in January 2026 raising approximately NOK 80 million in gross proceeds. The proceeds were partly utilized to settle outstanding bridge financing of approximately NOK 50 million, including accrued interest. The remaining proceeds strengthened the Group's liquidity position.

In addition, a warrant exercise period was completed in March 2026, generating approximately NOK 36 million in gross proceeds. A further warrant exercise period is scheduled for June 2026.

Based on the completed financing transactions, the established warrant program, and current operating plans, the Board has concluded that the Group is expected to have sufficient financial resources and financing alternatives to continue its operations for at least the next twelve months from the reporting date.

Accordingly, the financial statements have been prepared on a going concern basis.

## Note 3 Financial risk management

### Capital management

The Group's primary source of capital is equity financing, supplemented by limited public grants. The objective of the Group's capital management is to ensure a capital structure that supports its development activities, safeguards its ability to continue as a going concern, and creates long-term shareholder value.

Lifecare operates in a development phase and invests significantly in development, regulatory activities, production capabilities, and general business development. As the Group does not generate significant operating revenues, it is dependent on external financing to fund its operations. Equity financing is expected to remain the principal source of funding in the foreseeable future.

The Group monitors its capital structure on an ongoing basis, considering development progress, liquidity forecasts, and market conditions. Capital management measures may include issuance of new shares, warrants or other equity instruments, as well as other financing arrangements when appropriate.

Monthly liquidity forecasts are prepared at Group level based on prudent assumptions and form the basis for assessing funding requirements and potential capital measures.

In 2025, Lifecare raised NOK 16.1 million in gross proceeds through the exercise of warrants issued in connection with the rights issue completed in June 2024.

As of 31 December 2025, the Group held NOK 5.7 million in cash and cash equivalents and reported negative equity.

In January 2026, Lifecare completed a partially underwritten rights issue raising gross proceeds of NOK 80 million. The

proceeds were partly utilized to settle outstanding bridge financing of approximately NOK 50 million, including accrued interest. The remaining proceeds strengthened the Group's liquidity position.

In connection with the rights issue, two series of warrants were issued with exercise periods in March and June 2026. The warrant exercise completed in March 2026 generated gross proceeds of approximately NOK 36 million.

Together, the rights issue and completed warrant exercise have strengthened the Group's capital base and liquidity position. The upcoming warrant exercise period in June 2026 represents an additional financing opportunity supporting the Group's continued development activities.

The Group is not subject to externally imposed capital requirements.

### Financial risk factors

The Group's activities expose it to a limited number of financial risks: liquidity risk, market risk (primarily foreign currency risk), interest rate risk and credit risk. The Group's overall risk management framework seeks to minimise potential adverse effects on the Group's financial performance and position.

Financial risk management is carried out by Group management in accordance with policies approved by the Board of Directors.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group manages liquidity risk by maintaining cash reserves and securing financing when required. Liquidity is monitored through monthly cash flow forecasts prepared at

Group level in cooperation with operating management. The forecasts are based on conservative assumptions regarding costs, development progress and financing.

Given the Group's development stage and limited revenue base, liquidity management remains a key focus area. However, following the rights issue completed in January 2026 and the warrant exercise in March 2026, the Group's liquidity position has been strengthened.

All financial liabilities as of 31 December 2025 mature within one year, except for lease liabilities. Further information regarding lease maturity profiles is provided in Note 14 Leases.

### Foreign currency risk

The Group's foreign currency exposure arises primarily from transactions denominated in EUR and GBP. However, subsidiaries in Germany and the UK have EUR and GBP as their functional currencies, respectively. Consequently, their operational purchases and sales in these currencies do not create foreign exchange risk at the subsidiary level.

Foreign exchange risk is therefore mainly concentrated in Lifecare ASA, where intercompany receivables denominated in foreign currencies (primarily EUR and GBP) give rise to currency exposure in the standalone financial statements.

Foreign exchange risk arises from recognised assets and liabilities denominated in foreign currencies, as well as from future transactions. The Group monitors its currency exposure on an ongoing basis.

The Group does not currently apply hedge accounting or enter into currency hedging arrangements. Currency exposure is monitored on an ongoing basis.

A sensitivity analysis based on a 5% change in relevant exchange rates at year-end indicates that the impact on profit or loss and equity would not be material.

### Interest rate risk

Interest rate risk arises from interest-bearing liabilities and assets.

As of 31 December 2025, the Group had limited exposure to interest rate risk. Bridge loans obtained during 2025 carried fixed interest rates and were repaid in January 2026. The Group's cash holdings are placed in bank deposits with variable interest rates; however, given the limited cash balance at year-end, the exposure to changes in market interest rates is not considered material.

### Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations.

The Group's credit risk primarily relates to bank deposits and, to a limited extent, receivables. As the Group generates limited operating revenue, trade receivables are not material.

Credit risk related to bank deposits is mitigated by placing funds with reputable financial institutions.

The parent company provides funding to its subsidiaries through intercompany loans and receivables, and therefore is exposed to credit risk related to these balances in its standalone financial statements. However, as the subsidiaries are wholly owned, the Group's overall external credit risk is limited.

The financial performance of subsidiaries may affect the Group's liquidity position and capital requirements.

## Note 4 Revenue and other income

Lifecare has identified its operating segments based on internal reporting to the chief operating decision-maker. Lifecare ASA and the Group currently operates as a single segment focused on research and development (R&D) of its osmotic pressure sensor and related components. Consequently, Lifecare ASA and the Group reports financial performance and position as one operating segment.

Lifecare ASA and the Group is in the development phase and does not yet generate revenue from product sales. The Group has derived some revenue from sales of laboratory services provided by Lifecare Germany. Lifecare ASA provides various administrative services to its subsidiaries, which are recognized as revenue. Revenue is recognised in the accounting period in which the services are rendered.

Lifecare ASA		Revenue and other income NOK 1 000	Lifecare Group	
2024	2025		2025	2024
3 975	6 278	Revenue from contracts with customers	112	2 479
-996	4 750	Government grants	6 491	4 270
2 353	-	Subleasing and other income	37	2 924
<b>5 332</b>	<b>11 028</b>	<b>Total revenue and other income</b>	<b>6 640</b>	<b>9 671</b>

Government grants are recognized when it is reasonably assured that the grant will be received and that all associated conditions will be met. Grants are accounted for in the same period as the related expenses and presented on a gross basis. They are measured at their transaction date value and are typically used to reimburse employee costs or cover other operational expenses classified under "Other operating expenses". Lifecare ASA and the Group receive income from government grants and tax incentives related to R&D expenses in Norway (SkatteFUNN). Both the parent company and its subsidiaries consistently apply for and secure funding from national and European public programs to support the Group's R&D activities. In 2024, Lifecare ASA repaid NOK 1 million from an EU grant received in 2022, as the total disbursement exceeded the project's grant ceiling.

Other income includes subleasing of office and laboratory space.

## Note 5 Employee benefits expenses

### Pension

The Group has a defined contribution pension scheme for all employees. Under the defined contribution scheme, the Group does not commit itself to paying specific future pension benefits but makes annual contributions to the employees' pension savings. The Group's Norwegian pension schemes meet the requirements of the Norwegian Mandatory Occupational Pension Act. In Lifecare ASA, Lifecare Veterinary AS and RemovAid AS the contribution amounts to 5% of salary up to 12G (G is Norwegian National Insurance basic amount). In Lifecare Chemistry Ltd the contribution is 3% of base salary. In Lifecare Germany GmbH the contribution is between 7-15% of base salary.

### Other benefits

Other benefits consist of mobile phone, broadband and newspaper for some of the employees. There is no bonus scheme in Lifecare ASA nor in the Group. Lifecare has a share option program, see Note 6 Share option.

### Management remuneration

The guideline for management remuneration as well as the remuneration report is available on Lifecare's website.

Lifecare ASA		Employee benefits expenses		Lifecare Group	
2024	2025	NOK 1 000		2025	2024
10 814	12 063	Salaries		27 189	28 515
1 653	1 919	Social security tax		5 036	4 866
404	536	Pension cost		856	499
375	1 440	Other benefits		1 687	703
<b>13 246</b>	<b>15 958</b>	<b>Total payroll</b>		<b>34 769</b>	<b>34 583</b>
3 796	684	Share option expense		684	3 796
-667	-	Accrued social security tax on share option		-	-667
<b>3 129</b>	<b>684</b>	<b>Total employee share option cost</b>		<b>684</b>	<b>3 129</b>
<b>16 376</b>	<b>16 642</b>	<b>Total employee benefit expenses</b>		<b>35 453</b>	<b>37 712</b>
10	9	Number of FTE at year end		24	33
8	10	Average number of FTE during the year		28	31

Remuneration to board members	2025	2024
(NOK 1 000)		
Morten Foros Kronhstad (Chair)	350 000	350 000
Trine Teigland	240 000	240 000
Lutz Heinemann	220 000	220 000
Hans Hekland	255 000	255 000
Tone Kvåle	270 000	270 000
<b>Total remuneration</b>	<b>1 335 000</b>	<b>1 335 000</b>

### Remuneration to Group management

Remuneration to Group management	2025			2024		
	Salary	Other remuneration	Total	Salary	Other remuneration	Total
(NOK 1 000)						
Joacim Holter (CEO)	2 592 045	20 144	<b>2 612 189</b>	2 468 621	8 759	<b>2 477 380</b>
Renete Kaarvik (CFO)*	1 993 636	19 227	<b>2 012 863</b>	1 143 939	18 188	<b>1 162 128</b>
Andreas Pfützner (CSO)**	2 244 833	184 854	<b>2 429 687</b>	2 120 867	197 671	<b>2 318 538</b>
<b>Total remuneration</b>	<b>6 830 514</b>	<b>224 225</b>	<b>7 054 739</b>	<b>5 733 427</b>	<b>224 618</b>	<b>5 958 046</b>

\*The CFO started in the position 1 May 2024.

\*\*The CSO is employed through Lifecare Germany, with the total remuneration recharged to Lifecare ASA.

## Note 6 Share option

Lifecare's share option program aligns long-term performance with shareholder interests while attracting and retaining senior management. Each option grants the right to acquire one Lifecare share at the market price at the grant date, without consideration.

The fair value of options is determined at grant using the Black-Scholes and Monte-Carlo models, considering factors such as share price, exercise price, volatility, expected life, dividends, and risk-free interest rate. A brokerage firm conducts the valuation. The cost is expensed over the vesting period, with a corresponding increase in "Other paid-in capital." A provision for social security contributions (employer's social security tax) is recognized over the vesting period in line with the recognition of the underlying share-based payment expense. The provision is calculated based on the estimated fair value of the options and is updated at each reporting date to reflect changes in share price and the expected number of vested options.

Cumulative expense reflects the vesting period's progression and the estimated number of options expected to vest. Changes in cumulative expense are recognized in the statement of profit or loss under employee benefits.

Upon exercise, Lifecare ASA issues new shares, recording proceeds (net of transaction costs) as share capital and share premium reserve. Options typically vest in equal tranches over three years and expire after five years. Vesting is contingent on continued employment and may include performance targets. Options carry no dividend or voting rights before exercise and can only be exercised within Board-defined periods.

In accordance with the authorization granted by the Annual General Meeting of Lifecare ASA held on 6 May 2022, the Board of Directors awarded a total of 2 544 173 share options in 2022. In accordance with the authorisation granted by the Annual General Meeting of Lifecare held on 30 April 2023, the Board of Directors awarded a total of 1 825 000 additional share options in 2023 and 600 000 additional share options in 2024. These numbers do not take into account the consolidation of the share options in a ratio of 13:1, described in Note 19. No share options are granted in 2025.

The consolidation of Lifecare ASA's shares in a ratio of 13:1 in 2024 impacted the share options. The strike price before the consolidation of options was NOK 1.52442. Following the consolidation of options, the strike price is NOK 19.81746.

As at year end 2025, 382 233 share options were outstanding. As of 31 December 2025, the closing share price of Lifecare shares was approximately NOK 11, below the strike price of outstanding options (NOK 19.82), making the options out-of-the-money.

	2025		2024	
Changes in options	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
As of 1 January	382 233	19.82	4 369 173	2.43
Granted during the year	-	-	600 000	1.52
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
<b>Options pre share consolidation 13:1</b>	-	-	<b>4 969 173</b>	<b>2.43</b>
<b>As of 31 December</b>	<b>382 233</b>	<b>19.82</b>	<b>382 233</b>	<b>19.82</b>
Weighted average remaining contractual life (months)	20.5		32.5	

## Note 7 Other operating expenses

Research and development costs are expensed as incurred. Internal R&D costs are recognized in the income statement in the year incurred unless they meet the asset recognition criteria outlined in IAS 38, 'Intangible Assets. Uncertainties related to the regulatory approval process and clinical trial outcomes generally indicate that these criteria are not met until marketing authorization is obtained from the relevant regulatory authorities. Currently, neither Lifecare ASA nor the Group has no development expenditures that qualify for recognition under IAS 38.

The parent company's R&D expenses are higher due to intercompany charges from subsidiaries for development activities performed on behalf of the parent. These transactions are eliminated in the consolidated accounts. In addition, certain development activities and personnel costs are primarily recognized in the parent company.

Lifecare ASA		Other operating expenses NOK 1 000	Lifecare Group	
2024	2025		2025	2024
41 822	95 192	R&D expenses	67 944	19 448
5 557	7 646	Administrative expenses	11 819	9 006
5 659	2 537	Accounting, audit, legal and consulting expenses	3 747	6 698
3 770	-	Listing fees	-	3 770
6 651	7 748	Other operating expenses	9 639	12 896
<b>63 459</b>	<b>113 123</b>	<b>Total other operating expenses</b>	<b>93 149</b>	<b>51 818</b>

Lifecare ASA		Specification of audit fee NOK 1 000	Lifecare Group	
2024	2025		2025	2024
334	1 230	Statutory audit	1 346	389
176	64	Other attestation services	68	202
254	163	Other non-assurance services	163	257
<b>764</b>	<b>1 457</b>	<b>Total audit expenses</b>	<b>1 577</b>	<b>848</b>

*Audit fees are exclusive of VAT. The fees reflect expenses recognized in the financial year and not necessarily the audit work performed for that year.*

## Note 8 Net financial items

Lifecare ASA		Net financial items NOK 1 000	Lifecare Group	
2024	2025		2025	2024
516	261	Net currency gains	62	545
2 531	1 098	Interest income on bank deposits	1 098	2 531
72	1	Interest income on tax repaid	8	78
-	464	Other interest income	-	-
9 038	13 025	Fair value adjustment of financial liabilities*	13 025	9 038
<b>12 156</b>	<b>14 850</b>	<b>Total financial income</b>	<b>14 193</b>	<b>12 192</b>
335	526	Net currency losses	1 266	357
206	271	Interest on lease liabilities	1 212	467
-	1 312	Interest on loans	1 312	-
-	1 203	Other financial expenses	1 203	67
<b>541</b>	<b>3 312</b>	<b>Total financial expenses</b>	<b>4 993</b>	<b>892</b>
<b>11 615</b>	<b>11 538</b>	<b>Net financial items</b>	<b>9 201</b>	<b>11 299</b>

\* Fair value adjustment related to warrants, refer to Note 21 Interest-bearing loans and other financial liabilities.

## Note 9 Income tax

Income tax expense comprises current tax payable and changes in deferred tax. Current tax payable is determined based on the applicable tax rates and regulations in effect at the end of the reporting period in the jurisdiction where the Group operates. Deferred tax is calculated on temporary differences between the book values and tax values of assets and liabilities, as well as the tax effects of unused losses available for carryforward as of the reporting date.

Deferred tax liabilities and assets are measured at nominal amounts using the tax rates and regulations in effect at the end of the reporting period. They are presented on a net basis when there is a legal right to offset assets and liabilities. Deferred tax assets are recognized only when it is probable that sufficient future taxable profits will be available to utilize loss carryforwards or other deductible temporary differences.

Lifecare ASA		Income tax NOK 1 000	Lifecare Group	
2024	2025		2025	2024
-63 654	-108 088	Profit/loss before tax	-120 759	-73 484
2 391	16	Non deductible expenses	-210	2 391
-11 357	-17 776	Non taxable income	-18 004	-11 749
4 253	533	Change in temporary differences	45	4 253
-68 367	-125 315	Taxable income	-138 928	-78 589
-	-	<b>Income tax expense</b>	<b>-561</b>	<b>-740</b>

## Note 9 Income tax cont.

Lifecare ASA		Deferred tax and deferred tax assets	Lifecare Group	
2024	2025	NOK 1 000	2025	2024
-213 910	-339 225	Tax losses carried forward	-363 538	-224 610
35	533	Temporary differences fixed asset	45	35
-1 390	-685	Other temporary differences	-913	-1 390
215 265	339 377	Temporary differences and tax loss carry forward	364 406	225 966
47 358	74 663	Deferred tax assets not recognized	80 169	49 712
-	-	Deferred tax liabilities	688	923

Lifecare ASA had a tax loss of NOK 125.3 million in 2025, and a tax loss carried forward as of 31 December 2025 of NOK 339.2 million. There are no timing restrictions on carrying forward the tax loss, and it can be carried forward indefinitely. The deferred tax asset has not been recognized in the statement of financial position, as the company does not consider that taxable income in the short-term will sufficiently support the use of a deferred tax asset.

Lifecare Group has a tax loss of NOK 138.9 million in 2025, and a loss carried forward as of 31 December 2025 of NOK 363.5 million.

Deferred tax liabilities are related to added value on acquisition of subsidiaries.

## Note 10 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to Lifecare's shareholders by the weighted average number of ordinary shares issued during the year. Diluted earnings per share is determined by adjusting the weighted average number of ordinary shares to include the effect of all potentially dilutive ordinary shares.

The issued share options could potentially dilute earnings per share. However, no dilutive effect has been recognized because potential ordinary shares are only considered dilutive if their conversion would reduce earnings per share or increase the loss per share from continuing operations. Since Lifecare ASA and the Group is currently incurring losses, increasing the average number of shares would have an anti-dilutive effect. As a result, diluted earnings per share and basic (undiluted) earnings per share are identical.

Lifecare ASA		Earnings per share	Lifecare Group	
2024	2025		2025	2024
-63 654	-108 088	Profit/loss after tax (NOK 1 000)	-119 328	-73 063
15 852 979	19 060 973	Number of shares	19 060 973	15 852 979
1 023	1 023	Number of treasury shares	1 023	1 023
15 851 956	19 059 950	Number of outstanding shares	19 059 950	15 851 956
12 758 700	17 538 748	Weighted average number of outstanding shares	17 538 748	12 758 700
-4.99	-6.16	Basic and diluted earnings per share (NOK)	-6.80	-5.73

## Note 11 Patents and licenses

Lifecare holds several key patents central to its innovative glucose monitoring technology as well as to the RemovAid tool. Among these, five patents with finite useful lives are recognized in the financial statements:

- Apparatus and Method for Measuring Augmented Osmotic Pressure in a Reference Cavity, granted in 2018. This patent pertains to a device for monitoring changes in osmotic pressure in response to concentration changes of specific dissolved solute particles. The patent expires in 2030 and is recognized in the financial statement of Lifecare ASA and the Group. The amortization period corresponds to the patent period of 12 years.
- Interstitial Fluid Osmotic Pressure Measuring Device System and Method, granted in 2011. This patent describes a sensor design aimed at improving signal amplitude, increasing the accuracy of subcutaneous glucose assessments, and enhancing sensor longevity and resistance to environmental interferences. It also allows for the measurement of other analytes in addition to glucose. The patent expires in 2038, and is recognized in the financial statement of Lifecare ASA and the Group. The amortization period corresponds to the patent period of 27 years.
- Patent for the RemovAid tool, granted in 2012. RemovAid is a class IIa medical device to remove single-rod contraceptives. The patent expires in 2036 and is recognized in the financial statements of the Lifecare Group. The amortization period corresponds to the patent period of 24 years.

- Patent for an implant remover, granted in 2015. This was a patent related to an upgrade of the RemovAid tool, with an integrated blade. The patent expires in 2041, and is recognized in the financial statements of the Lifecare Group. The total amortization period corresponds to the patent period of 26 years.
- Patent for the RemovAid tool for removing an item implanted underneath the skin, granted in 2020. The patent expires in 2036, and is recognized in the financial statements of the Lifecare Group. The amortization period corresponds to the patent period of 16 years.

Additionally, through Lifecare Germany, the Group has a licensing agreement with Nanoscale Systems (Nanoss GmbH) to manufacture and commercialize a sensor using the patented Nano3DSense® production method. This method enables nanoscale printing of pressure-sensing elements on Lifecare's micro sensors. The licensing agreement will remain valid until two years after the expiration of Nanoss's patent, which is eight years from the acquisition date (ie until 2029). The total amortization period is equal to the licensing period of eight years.

### Impairment assessment

Patents and licenses are allocated to the same cash-generating unit (CGU) as goodwill and are therefore tested for impairment as part of the Group's annual impairment assessment in accordance with IAS 36.

The Group considers both internal and external factors when assessing impairment indicators. External factors, including market developments and the development in the share price during the year, have been evaluated.

Based on the annual impairment test performed at CGU level, no indication of impairment was identified, and no impairment has been recognized.

Furthermore, no loss of key personnel or significant internal operational changes have occurred that would impact the recognized values.

Lifecare ASA		Patents and licenses NOK 1000	Lifecare Group	
2024	2025		2025	2024
155	138	Book value at 1 January	5 371	5 283
-	-	Currency translation differences	-26	-
-	-	Business combinations	-	1 057
-17	-17	Amortization	-1 018	-969
<b>138</b>	<b>138</b>	<b>Book value at 31 December</b>	<b>4 326</b>	<b>5 371</b>
321	321	Accumulated acquisition cost	8 865	8 865
-183	-200	Accumulated amortization	-4 538	-3 494
<b>138</b>	<b>122</b>	<b>Book value at 31 December</b>	<b>4 326</b>	<b>5 371</b>

## Note 12 Goodwill

Goodwill relates from the acquisition of Lifecare NanoBio-Sensors in 2021 and Lifecare Laboratory in 2022. It is recognized at cost, net of any accumulated impairment losses, and is subject to annual impairment testing or whenever indications of impairment arise.

Management performs annual impairment testing of goodwill, or more frequently if events or changes in circumstances indicate that impairment may exist.

For impairment testing purposes, goodwill is allocated to the cash-generating unit (CGU) expected to benefit from the business combination that gave rise to the goodwill. Given that the entities within the Lifecare Group are interdependent in the development of the sensor technology and its components, the cash-generating unit is considered to be the Lifecare Group as a whole.

### Assessment of impairment indicators

Management has evaluated both internal and external factors and has not identified any indications of impairment during the year. The assessment includes considerations such as changes in the market value of assets, technological advancements, market conditions, competition, regulatory and legal developments. Furthermore, no loss of key personnel or significant internal operational changes have occurred that would impact the recognized goodwill value.

### Impairment testing

Management has prepared an impairment assessment based on a Value in Use (VIU) calculation, which estimates the recoverable amount by discounting the expected future cash flows generated by the CGU. The assessment compares the book value of goodwill as of 31 December 2025 against the estimated value derived from discounted future cash flows.

Cash flow projections are based on management's approved forecasts for the near term and management's assumptions for the remaining forecast period. The Group is expected to reach a more mature stage in manufacturing and market expansion by 2030. Accordingly, the forecast period is set to six years, followed by a terminal value calculation using a perpetual growth rate of 2%. The Group is expected to achieve a maintainable steady-state cash flow by the terminal period.

Key assumptions in the evaluation consist of go to market time, sales price, market share, WACC, growth rate and the distribution and marketing model. Lifecare aims to complete regulatory studies, apply for CE approval and targets entry into the human market by 2027. The assumed sales price is EUR 4 000 per patient per year. Lifecare's distribution and marketing strategy is based on partnering with established industry players to facilitate commercialization and ensure compatibility with existing devices. The market potential for diabetes management and Continuous Glucose Monitoring (CGM) is supported by external sources. Given the size of the CGM market, even a small market share presents significant opportunities. With our innovative CGM solution, we anticipate capturing a modest yet steadily growing share of this expanding market.

The pre-tax discount rate (WACC) applied in the VIU calculation is 13.8%. This reflects the cost of equity at 15% and cost of debt at 12%, with a debt level of 20%.

As of 31 December 2025, the estimated recoverable amount of the CGU exceeds its carrying value, resulting in no impairment of goodwill.

### Sensitivity analysis

Delays in the engineering or design freeze of the GCM implant, the automated production process, clinical studies, or the regulatory approval process could impact the timeline for market entry. Additionally, sales or licensing agreements may influence revenue and margin expectations, while changes in market conditions or other critical assumptions could necessitate adjustments to the valuation.

The sensitivity analysis indicates that even under significantly conservative assumptions, the estimated value remains above the carrying amount, preventing any impairment of goodwill.

Lifecare ASA		Goodwill	Lifecare Group	
2024	2025	NOK 1 000	2025	2024
-	-	Book value at 1 January	7 228	7 228
-	-	Impairment	-	-
-	-	<b>Book value at 31 December</b>	<b>7 228</b>	<b>7 228</b>
-	-	Accumulated acquisition cost	7 331	7 331
-	-	Accumulated amortization	-103	-103
-	-	<b>Book value at 31 December</b>	<b>7 228</b>	<b>7 228</b>

## Note 13 Property, plant and equipment

Property, plant, and equipment (PPE) consists primarily of office and laboratory equipment and machines. In 2025, Lifecare invested in laboratory and office equipment, mainly related to the new production facilities in Mainz, Germany.

The assets are depreciated using the straight-line method. The useful economic life ranges from 3-5 years.

Lifecare ASA		Property, plant and equipment NOK 1 000	Lifecare Group	
2024	2025		2025	2024
1 017	1 061	Book value at 1 January	14 484	3 192
-	-	Currency translation differences	-120	143
365	2 168	Additions	6 462	12 765
-	-	Disposals	-201	-
-320	-378	Depreciation	-2 405	-1 617
<b>1 061</b>	<b>2 851</b>	<b>Book value at 31 December</b>	<b>18 220</b>	<b>14 484</b>
1 771	3 939	Accumulated acquisition cost	23 847	17 705
-709	-1 087	Accumulated depreciation	-5 626	-3 221
<b>1 062</b>	<b>2 852</b>	<b>Book value at 31 December</b>	<b>18 220</b>	<b>14 484</b>

## Note 14 Right of use assets / leases

At contract inception, an evaluation is performed to determine whether an agreement constitutes or contains a lease. This is the case if it grants control over an identified asset for a specified period in exchange for consideration. Upon lease commencement, a lease liability and a corresponding right-of-use asset are recognized, except for short-term leases ( $\leq 12$  months) and low-value assets, which are expensed as incurred.

Lease liabilities are initially measured at the present value of unpaid lease payments, considering non-cancellable periods and reasonably certain extension or termination options. Liabilities are subsequently adjusted for interest, lease payments and modifications. Variable lease payments are expensed as incurred.

Right-of-use assets are recognized at cost, net of depreciation and impairment, including the initial lease liability, upfront payments and direct costs. Depreciation extends over the lease term.

All office and laboratory space has been recognized as leasing contracts. Office rent due within 12 months are classified as short-term. The largest leasing agreement is in Mainz, Germany, and has a contract term of ten years, with 9.5 years remaining at year end 2025.

The Group has subleased its office space at Lysaker, Norway (former RemovAid office) during 2025. The income from the sublease is included as "Other income" in the financial statements.

Lifecare ASA		Right of use assets	Lifecare Group	
2024	2025	NOK 1 000	2025	2024
413	4 477	Right of use assets at 1 January	10 692	6 642
-	-	Currency translation differences	-352	287
4 493	88	Additions	37 810	6 106
-430	-494	Depreciation	-4 574	-2 343
<b>4 477</b>	<b>4 072</b>	<b>Right of use assets at 31 December</b>	<b>43 576</b>	<b>10 692</b>

Lifecare ASA		Lease liabilities	Lifecare Group	
2024	2025	NOK 1 000	2025	2024
425	4 569	Lease liabilities at 1 January	10 863	6 450
-	-	Currency translation differences	-210	40
4 421	88	Changes in leases during the year	37 810	6 491
-484	-658	Cash payment for the principal portion of the lease liability	-4 213	-2 585
206	271	Interest expense on lease liabilities	1 212	467
<b>4 569</b>	<b>4 270</b>	<b>Lease liabilities at 31 December</b>	<b>45 462</b>	<b>10 863</b>
<b>381</b>	<b>413</b>	<b>Current lease liabilities</b>	<b>6 866</b>	<b>2 590</b>
<b>4 188</b>	<b>3 858</b>	<b>Non-current lease liabilities</b>	<b>38 597</b>	<b>8 274</b>

## Note 14 Right of use assets / leases cont.

Lifecare ASA		Lease expenses	Lifecare Group	
2024	2025	NOK 1 000	2025	2024
430	494	Depreciation right of use assets	4 574	2 343
206	271	Interest expense on lease liabilities	1 212	467
-	-	Operating expenses related to short term leases	-	319
-	-	Operating expenses related to low value assets	194	282
<b>635</b>	<b>764</b>	<b>Total lease expenses</b>	<b>5 980</b>	<b>3 410</b>

Lifecare ASA		Lease liabilities and maturities of cash outflows	Lifecare Group	
2024	2025	NOK 1 000	2025	2024
381	413	Less than 1 year	6 866	2 590
1 774	1 921	1-5 years	17 816	5 859
2 414	1 937	More than 5 years	20 781	2 414
<b>4 569</b>	<b>4 270</b>	<b>Total lease liabilities at 31 December</b>	<b>45 462</b>	<b>10 863</b>

## Note 15 Lifecare ASA's investments in subsidiaries

Equity investments of Lifecare ASA (NOK 1 000)	2025	2024
Equity investments at 1 January	19 709	15 709
Additions	-	4 000
<b>Equity investments 31 December</b>	<b>19 709</b>	<b>19 709</b>

Subsidiaries of Lifecare ASA at 31 December 2025 (NOK 1 000)	Country	Ownership	Equity	Carrying amount
Lifecare Chemistry Ltd	UK	100 %	-396	359
Lifecare Germany GmbH	Germany	100 %	1 210	15 230
Lifecare Veterinary AS	Norway	80 %	-4 328	120
RemovAid AS	Norway	89.6 %	-5 715	4 000

Subsidiaries are recognized at cost in the financial statement of Lifecare ASA. The share capital comprises ordinary shares directly held by Lifecare ASA, with ownership interests corresponding to the company's voting rights. Equity is based on provisional financial statements, which have been prepared in accordance with local accounting standards.

The investments are considered strategically important to the Group's ongoing development and future operations. No indicators of impairment have been identified as of 31 December 2025.

## Note 16 Business combination

No business combinations were completed during 2025.

On 26 April 2024, Lifecare ASA acquired 80% of RemovAid AS through a share issue for consideration of NOK 2 million. On 8 July 2024, Lifecare ASA acquired an additional 9.6% of RemovAid AS through a share issue, bringing Lifecare's shareholding up to 89.6%, for a cash consideration of additional NOK 2 million. With this acquisition, Lifecare has secured technology for a solution for the removal of the Sencell implant. RemovAid has developed a unique, user-friendly medical device for removing subdermal implants. The Sencell implant, which will be injected under the skin, can be removed using RemovAid's technology with some adjustments. RemovAid is ISO 13485-certified and CE approved.

The acquisition method of accounting has been applied for the acquisitions. The consideration is measured as the fair value of the transferred assets and liabilities. Identifiable assets and liabilities assumed in the business combination were initially measured at fair value at the acquisition date. Non-controlling interests in the acquired entity are measured at their proportionate share of net assets of the acquired entity. Costs relating to the business combination were expensed as they incurred.

Asset and liabilities acquired	26 April 2024
(NOK 1 000)	
Cash and cash equivalents	2 409
Current receivables	552
Patents	1 057
<b>Total assets acquired</b>	<b>4 017</b>
Payables	-927
Employee benefits	-590
<b>Net identifiable assets acquired</b>	<b>2 500</b>
20% non-controlling interest at fair value	500
<b>Purchase consideration transferred</b>	<b>2 000</b>

Purchase consideration	26 April 2024
(NOK 1 000)	
Cash paid	2 000
<b>Total purchase consideration</b>	<b>2 000</b>

## Note 17 Other current assets

Lifecare ASA		Other current assets	Lifecare Group	
2024	2025		2025	2024
-	4 750	Government grants	7 592	4 326
584	4 586	Prepaid expenses	4 809	1 324
3 455	219	Other receivables	3 568	5 352
22 084	26 861	Intercompany receivables	-	-
<b>26 122</b>	<b>36 417</b>	<b>Total other current assets</b>	<b>15 969</b>	<b>11 001</b>

At 31 December 2025, government grants recognized by Lifecare ASA amounted to NOK 4.8 million and NOK 0.2 million for Lifecare Veterinary under the Norwegian SkatteFUNN tax incentive scheme. In addition, NOK 2.6 million relates to an R&D funding scheme in Germany. The amounts are expected to be received in 2026.

Other receivables as of year-end 2025 include VAT and security deposits related to lease agreements.

## Note 18 Cash

Lifecare ASA		Cash	Lifecare Group	
2024	2025	NOK 1 000	2025	2024
60 440	4 908	Bank deposits	5 045	60 854
556	573	Restricted deposits related to employee withholding tax	604	761
<b>60 996</b>	<b>5 481</b>	<b>Total</b>	<b>5 650</b>	<b>61 615</b>

Cash includes bank deposits and restricted deposits related to employee withholding tax. Lifecare ASA manages the Group's cash balance, with the majority of funds held by the parent company to cover daily liquidity needs, including administrative services and the R&D activities of its subsidiaries.

Lifecare ASA's and the Group's short-term bank deposits carry variable interest rates.

## Note 19 Share capital and shareholder information

Shares	2025		2024	
	Number of shares	Book value	Number of shares	Book value
Shares 1 January	15 852 979	82 435 491	134 865 742	53 946 297
Issue of shares	3 207 994	16 681 569	60 416 527	24 166 611
<b>Shares pre consolidation</b>	<b>19 060 973</b>	<b>99 117 060</b>	<b>195 282 269</b>	<b>78 112 908</b>
<i>Shares post consolidation 13:1</i>	-	-	<b>15 021 713</b>	<b>78 112 908</b>
Issue of shares post consolidation	-	-	831 266	4 322 583
<b>Capital reduction</b>	-	<b>97 210 962</b>		
<b>Shares 31 December</b>	<b>19 060 973</b>	<b>1 906 097</b>	<b>15 852 979</b>	<b>82 435 491</b>
Holding of treasury shares	1 023	102	1 023	5 320
<b>Total excluding treasury shares</b>	<b>19 059 950</b>	<b>1 905 994</b>	<b>15 851 956</b>	<b>82 430 171</b>

In 2024, Lifecare ASA issued 60 416 527 new shares in connection with a partially underwritten rights issue.

In September 2024, Lifecare ASA completed a share consolidation (reverse split) in the ratio of 13:1. 195 282 269 shares were consolidated to 15 021 713 shares. The nominal value of each share changed from NOK 0.40 to NOK 5.20. The share capital was unchanged at NOK 78 112 908. To deliver shares to persons who owned shares that did not compute with the 13:1 consolidation ratio, Lifecare ASA acquired 30 000 treasury shares at an average price of NOK 1.67 per share. The purchase was carried out as ordinary trades in the market. Following the consolidation, Lifecare held 2 308 shares, of which 1 285 were allocated to shareholders to maintain the 13:1 ratio, where Lifecare retained 1 023 treasury shares.

In June 2025, Lifecare ASA issued 3 207 994 new shares from exercised warrants following the rights issue in June 2024.

In December 2025, the par value of the company's shares was reduced from NOK 5.20 to NOK 0.10 to facilitate the subscription of shares and exercise of warrants in connection with the planned partially underwritten rights issue in January 2026. Following the reduction, the share capital was NOK 1 906 097.30.

## Note 19 Share capital and shareholder information cont.

20 largest shareholders 31 December 2025	Number of shares	Shareholding
Lacal AS	2 457 209	12.89%
Teigland Eiendom AS	2 202 136	11.55%
Nordnet Bank AB	1 050 502	5.51%
Jostein Tjelta	1 027 877	5.39%
Nordea Funds	728 836	3.82%
Spit Air AS	425 926	2.23%
Hejma AS	280 000	1.47%
Lt Finans AS	222 584	1.17%
Moun10 AS	204 715	1.07%
Nordnet Livsforsikring AS	201 511	1.06%
Kurt Andreassen	196 761	1.03%
Einar Ståle Solheim	173 071	0.91%
Nexus Marketing	157 863	0.83%
Han Lei	148 987	0.78%
Andreas Pfützner	138 485	0.73%
Rizwan Ali Mohammad	133 384	0.70%
Åge Westbø	124 685	0.65%
Joacim Holter	112 312	0.59%
Berg Jan Magne Haugane	108 372	0.57%
Meto Capital AS	102 081	0.54%
<b>Total shareholding by 20 largest shareholders</b>	<b>10 197 297</b>	<b>53.50%</b>
Total others	8 863 676	46.50%
<b>Total shares</b>	<b>19 060 973</b>	<b>100.00%</b>

20 largest shareholders 31 December 2024	Number of shares	Shareholding
Teigland Eiendom AS	2 203 362	13.90%
Lacal AS	2 101 214	13.25%
Nordea Funds	898 738	5.67%
Jostein Tjelta	704 055	4.44%
Spit Air AS	645 374	4.07%
Patricia Rodrigues Sandquist	499 544	3.15%
Nordnet Livsforsikring AS	356 242	2.25%
Lt Finans AS	352 903	2.23%
Einarsen Even Harald	280 000	1.77%
Andreas Pfützner	222 584	1.40%
Nexus Marketing	200 000	1.26%
Kurt Andreassen	175 222	1.11%
Joacim Holter	155 001	0.98%
Åge Westbø	146 509	0.92%
Max Invest AS	138 485	0.87%
Nordnet Bank AB	127 991	0.81%
Probe AS	124 951	0.79%
Hejma AS	124 685	0.79%
Han Lei	110 319	0.70%
Moun10 AS	82 872	0.52%
<b>Total shareholding by 20 largest shareholders</b>	<b>9 650 051</b>	<b>60.87%</b>
Total others	6 202 928	39.13%
<b>Total shares</b>	<b>15 852 979</b>	<b>100.00%</b>

## Note 19 Share capital and shareholder information cont.

Shares controlled directly and indirectly by the Board of Directors and Executive Management	31 December 2025		31 December 2024	
	Number of shares	Shareholding	Number of shares	Shareholding
<b>Board of Directors</b>				
Hans Hekland	17 897	0.09%	11 562	0.07%
Trine Teigland	2 202 136	11.55%	2 101 214	13.25%
Tone Kvåle	4 616	0.02%	3 077	0.02%
<b>Executive Management</b>				
Joacim Holter*, CEO	112 953	0.59%	125 592	0.79%
Andreas Pfützner, CSO	138 485	0.73%	138 485	0.87%
<b>Total shares held by the Board and Executive Management</b>	<b>2 476 087</b>	<b>12.99%</b>	<b>2 379 930</b>	<b>15.01%</b>

\*Shares owned by the CEO and close associates.

## Note 20 Other current liabilities

Lifecare ASA		Other current liabilities NOK 1 000	Lifecare Group	
2024	2025		2025	2024
1 002	1 190	Vacation pay payable	1 288	2 271
2 083	1 895	Other accrued expenses	4 248	4 199
<b>3 085</b>	<b>3 085</b>	<b>Total other current liabilities</b>	<b>5 536</b>	<b>6 470</b>

## Note 21 Interest-bearing loans and other financial liabilities

### Interest-bearing loans

In the fourth quarter of 2025, to bridge operations pending completion of the rights issue in January 2026, Lifecare ASA obtained short-term financing consisting of a NOK 25 million bridge loan facility, provided by underwriters in the forthcoming rights issue; and a NOK 25 million subordinated shareholder loan provided by Tjelta AS, Lacal AS and LHH AS.

The shareholder loan is fully subordinated to the bridge loan facility. Drawdown under the shareholder loan was conditional upon full utilisation of the bridge loan facility. Both facilities have a contractual term of three months and carry interest at 1% per commenced 30-day period, payable in advance.

The bridge loan facility includes a 4% arrangement fee. The shareholder loan includes a fixed fee of approximately 3.7% of the nominal loan amount. There is no penalty for early repayment. The agreements include customary negative pledge provisions.

As of 31 December 2025, the Company had drawn the full NOK 25 million under each facility. The loans are classified as current liabilities, as the Company does not have an unconditional right to defer settlement beyond twelve months after the reporting date.

The loans are measured at amortised cost using the effective interest method in accordance with IFRS 9. Interest and fees are recognised as finance costs over the term of the facilities.

At 31 December 2025, accrued interest and amortised fees amounted to NOK 2.7 million.

The loans were repaid subsequent to the reporting date following completion of the rights issue in January 2026, refer to Note 25 Subsequent events.

### Warrants classified as financial liabilities

In June 2024, Lifecare ASA issued warrants in connection with a partially underwritten rights issue. Due to the variability in the exercise price, the warrants did not meet the "fixed-for-fixed" criterion in IAS 32 and were therefore classified as financial liabilities. The warrants were initially recognised at fair value at issuance and subsequently measured at fair value through profit or loss in accordance with IFRS 9 until exercise or expiry.

Following a 13:1 share consolidation in September 2024, 4 193 802 warrants were outstanding at 31 December 2024.

Each warrant entitled the holder to subscribe for one new share at an exercise price equal to the volume weighted average price (VWAP) of the Company's shares during the last three trading days prior to the first day of the exercise period, less 30%, subject to a floor equal to par value and a cap equal to the subscription price in the 2024 rights issue plus 30%. The final exercise price was determined to be NOK 5.3168 per share.

The warrants were exercisable in the period 2–13 June 2025. A total of 3 207 994 warrants were exercised, resulting in gross proceeds of NOK 17.1 million. Upon exercise, the carrying amount of the related warrant liability was derecognised and recognised in equity together with the cash proceeds.

The remaining warrants expired unexercised on 13 June 2025. The residual warrant liability was derecognised through profit or loss.

As of 31 December 2025, no warrants remain outstanding.

Lifecare ASA		Financial liabilities	Lifecare Group	
2024	2025	NOK 1 000	2025	2024
-	14 678	Warrants at 1 January	14 678	-
23 716	-	Warrants issued	-	23 716
-9 038	-13 025	Fair value gains (-) /loss (+)	-13 025	-9 038
-	-1 653	Warrants exercised/expired, recognized in equity	-1 653	-
<b>14 678</b>	<b>-</b>	<b>Warrants at 31 December</b>	<b>-</b>	<b>14 678</b>

## Note 22 Related parties transactions

There have been no related parties' transactions during the year outside the ordinary course of business.

Lifecare ASA provides a range of services to the subsidiaries of the Lifecare Group. The services include administrative services performed on behalf of the subsidiaries of the Group, including project management, quality assurance, human resources, accounting and financial services. Service fees are charged on an arm's length basis.

During 2025, Lifecare acquired and received clinical services related to R&D projects from companies affiliated with the Chief Scientific Officer (CSO) on terms equivalent to those with unrelated parties. The transactions have been settled during 2025.

In 2025, a short-term loan of EUR 32 000 was granted to the CSO at market-based interest. The loan was approved by the Board of Directors and is repayable through salary deductions. The loan is secured by a pledge of the CSO's shares in Lifecare ASA. The pledged shares remain the property of the employee and may only be realized by the lender in the event of default. The loan is recognised at amortized cost, and interest income is recognised over the term of the loan.

Towards the end of the year, certain related parties committed to participate in underwriting the partially underwritten rights issue completed in January 2026. Teigland Eiendom AS, associated with board member Trine Teigland, underwrote NOK 2 million, and Hannibal Invest AS, associated with board member Hans Hekland, underwrote NOK 0.5 million. As compensation, they were entitled to 12% of their underwritten amount, payable by issuance of new shares in the company at the subscription price of NOK 0.50, together with a corresponding number of warrants in the March series (W01) and the June series (W02) as underwriting commission. The terms were consistent with those offered to other underwriters. Following the rights issue in January 2026, Teigland Eiendom AS claimed 480 000 shares and 720 000 warrants, while Hans Hekland claimed 120 000 shares and 180 000 warrants as compensation for their guarantee commitment. See also Note 25 Subsequent events for information about subscriptions and allocation of shares and warrants.

In connection with the acquisition of RemovAid in April 2024, Lifecare ASA procured consultancy services from a company associated with Hans Hekland, board member of Lifecare ASA. The transaction was conducted on normal commercial terms, and the fee did not exceed the board remuneration.

For shares controlled by the Board of Directors and Executive Management, see Note 19.

The table presents the related parties balances of Lifecare ASA as at year end 2025 and 2024.

Outstanding balance	31 December 2025		31 December 2024	
	Group companies	Management/ shareholders	Group companies	Management/ shareholders
<b>NOK 1 000</b>				
Trade receivables	-	-	3 339	-
Other current assets	26 861	33	22 084	-
Trade payables	-	-	-2 646	-33
<b>Total outstanding balance</b>	<b>26 861</b>	<b>33</b>	<b>22 777</b>	<b>-33</b>

## Note 23 Fair value measurement

The following hierarchy is applied to determine and disclose the fair value of financial instruments:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques using observable inputs that significantly impact the fair value, either directly or indirectly.
- Level 3: Valuation techniques based on significant unobservable inputs.

The warrants classified as financial liabilities (Note 21) were measured at fair value using Level 1 inputs, based on quoted market prices on Euronext Growth Oslo.

Financial instruments not measured at fair value in the statement of financial position are carried at amortised cost. For these instruments, the carrying amount is considered to be a reasonable approximation of fair value due to their short-term nature. This applies to trade receivables, other current assets, cash and cash equivalents, trade payables, other current liabilities and interest-bearing loans.

Lease liabilities are measured at amortised cost. The discount rate applied is considered to reflect the current market cost of borrowing, and accordingly the carrying amount does not materially differ from fair value.

## Note 24 Climate and nature-related risks

Lifecare's operations are focused on the development and production of continuous glucose monitoring (CGM) implants. The most important environmental factors relate to manufacturing, supply chain, product lifecycle, and logistics, including energy and material use, waste management, and transport of materials and products. Preliminary assessments indicate that Lifecare's direct exposure to climate- and nature-related risks is limited at the current stage. These risks are continuously monitored as part of the broader enterprise risk management framework, with potential material impacts considered low relative to other risk categories. Lifecare remains attentive to evolving environmental regulations and sustainability best practices.

## Note 25 Subsequent events

### Completion of rights issue and repayment of bridge financing

On 21 January 2026, Lifecare completed a partially underwritten rights issue. The rights issue generated gross proceeds of NOK 80 million, of which NOK 50 million had been provided in advance as a shareholder loan and bridge loan.

The subscription price was determined as the theoretical ex-rights price (TERP), based on the volume-weighted average price (VWAP) of Lifecare shares over the three trading days prior to the Extraordinary General Meeting held on 2 January 2026, less a 35% discount, resulting in a subscription price of NOK 0.50 per share.

The issuance of 160 000 000 new shares with a par value of NOK 0.10 increased the share capital from NOK 1 906 097 to NOK 17 906 097. In addition, 12 000 000 new shares were issued to the underwriters as settlement of underwriting commission in accordance with the underwriting agreements, increasing the share capital to NOK 19 106 097.

For every four new shares subscribed or allocated, participants received three warrants of series W01 (exercise period 1-12 March 2026) and three warrants of series W02 (exercise period 2-13 June 2026), each granting the right to subscribe for one new share. A total of 258 000 066 warrants were allocated and listed on Euronext Oslo Børs, divided equally between the ticker codes "LIFEJ" (W01) and "LIFES" (W02), with 129 000 033 warrants each. The subscription price for shares issued upon exercise of the warrants is 70% of the 10-day VWAP prior to the first day of the relevant exercise period, capped at NOK 0.625 and not lower than the par value of NOK 0.10 per share. On 27 February, the exercise price of W01 was set at NOK 0.3342.

The exercise price of W02 will be determined prior to the June exercise period. Actual proceeds will depend on the number of warrants exercised and the applicable subscription price determined in accordance with the VWAP-based pricing mechanism.

Following completion of the rights issue, the company repaid the NOK 25 million bridge loan facility in full. The NOK 25 million subordinated shareholder loan was offset against subscription amounts in the rights issue.

### Allocation of shares and warrants to related parties

The rights issue was underwritten by certain shareholders and external investors, including Teigland Eiendom AS, a company associated with board member Trine Teigland, which underwrote NOK 2 million, and board member Hans Hekland, who underwrote NOK 0.5 million. Teigland Eiendom AS subscribed for and was allocated 10 000 000 shares and 15 000 000 warrants, and, as part of the underwriting commission, received an additional 480 000 shares and 720 000 warrants. Hans Hekland subscribed for 200 000 shares and was allocated 820 261 shares and 1 230 392 warrants, and, as part of the underwriting commission, received an additional 120 000 shares and 180 000 warrants. Hans Hekland's shares and warrants were subsequently transferred to Hannibal Invest AS, a company closely associated with him. All transactions were carried out in accordance with applicable rules governing board members' participation in share issues and related-party arrangements.

## Note 25 Subsequent events cont.

### Changes to management

On 25 February 2026, Lifecare announced the appointment of Petter Nielsen as Chief Financial Officer (CFO), effective 1 April 2026. Nielsen succeeds Renete Kaarvik, who will step down from her role on 31 March 2026. Petter Nielsen brings extensive experience from listed growth companies and international industrial groups, including previous roles as Group CEO of Gexcon AS and CFO of BerGenBio ASA.

On 13 March, Lifecare announced that Prof. Dr. Dr. med. Andreas Pfützner has decided to step down from his executive position as Chief Scientific Officer (CSO). Prof. Pfützner has agreed to continue contributing to Lifecare in an operational and supporting role. The company will evaluate how to best make use of his extensive scientific expertise, deep knowledge of Lifecare's technology, and valuable insights into the diabetes technology market going forward.

### Regulatory milestone – CE marking of electronics

On 26 February 2026, Lifecare announced that the electronics module used in its implant system achieved CE marking under applicable EU EMC and Radio Equipment directives following completion of conformity assessment and signing of the EU Declaration of Conformity.

As a result, the veterinary product incorporating these electronics is CE marked and cleared for commercial sales in Europe. The CE marked electronics are also being used in the company's production batch, longevity study implants and will be applied in the upcoming first-in-human study.

This milestone strengthens the company's regulatory foundation as it advances toward veterinary commercialization and continued development for human use.

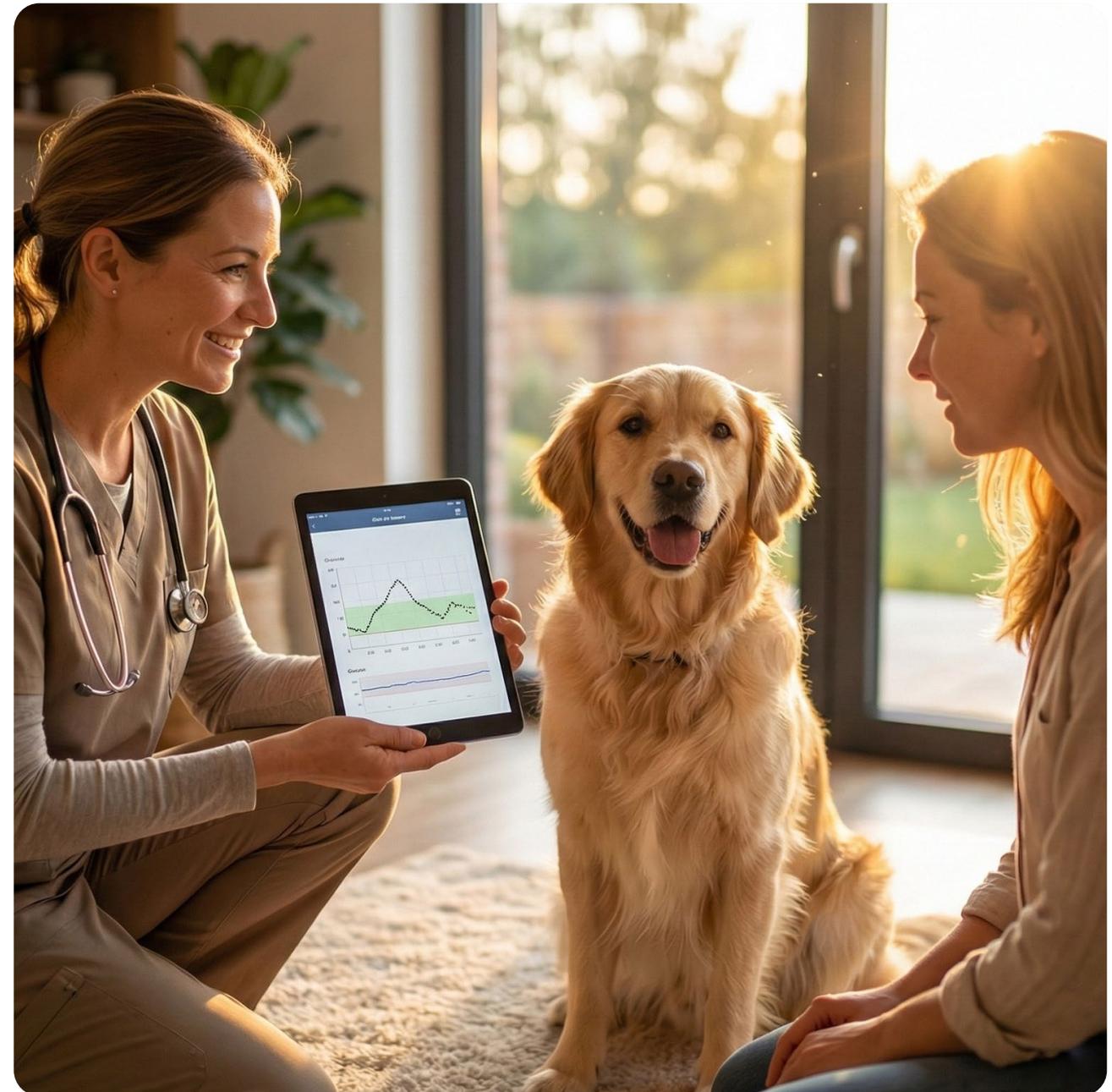
### Resubmission of clinical application

On 9 March 2026, the Norwegian Medical Products Agency (NOMA) completed its review of Lifecare ASA's application to conduct a clinical investigation of the company's implantable CGM sensor. NOMA concluded that the submitted documentation was not sufficient to support authorization of the clinical investigation at this stage and requested additional documentation and clarifications prior to approval. The company is addressing the requested items and plans to resubmit the application. Lifecare has engaged LINK Medical to assist in the final phase towards regulatory approval for the first-in-human study.

### Results of Warrant Series 1

On 13 March, the exercise period for the 129 000 033 Warrants Series 1 issued in connection with the January rights issue concluded. A total of 107 059 776 warrants were exercised at a price of NOK 0.3342 per share, securing Lifecare gross proceeds of NOK 35.8 million.

The issuance of 107 059 776 new shares with a par value of NOK 0.10 will increase the share capital from NOK 19 106 097 to NOK 29 812 075.



# Independent auditor's report



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To the General Meeting in Lifecare ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

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

- The financial statements of the company, which comprise the Statement of financial position as of 31 December 2025, Statement of profit or loss and other comprehensive income, statement of changes in equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the group, which comprise the consolidated Statement of financial position 31 December 2025, consolidated Statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated Statement of Cash flows 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its 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 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 2 years from the election by the general meeting of the shareholders on 30 April 2024 for the accounting year 2024.

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

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#### Goodwill, patents and licenses – impairment assessment

##### Basis for the key audit matter

In the consolidated financial statements, Goodwill is recorded at NOK 7.2 million (2024: NOK 7.2 million). Patents and licenses is recorded at NOK 4.3 million (2024: NOK 5.4 million).

Goodwill is subject to annual impairment testing, and patents and licenses with finite useful lives are tested for impairment if there are indicators of impairment. The Group is assessed as one cash generating unit.

Management prepared an impairment assessment based on a value in use model using discounted cash flows from 2026 to 2031, followed by a terminal value calculation. These cash flows are based on key assumptions for the recoverable amount which requires management judgement of assumptions such as the go to market time, sales price, market share, growth rate, distribution and marketing model and WACC.

The impairment assessment was a key audit matter due to significant judgment in the estimation of future cash flows.

##### Our audit response

We evaluated the value in use model and management's estimates relating to the future cash flows. We compared the assumptions used with available external information, such as market potential derived from population living with diabetes. We further inquired and had discussions with group management and the board of directors as to key factors affecting the valuation. We involved an internal valuation specialist to assess the methodology of the value in use model used by the Company, as well as assessing the assumptions used in the calculation of the WACC.

We refer to note 11 and 12.

#### Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditors report. 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.

Independent auditor's report - Lifecare ASA 2025

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### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and 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 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 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.

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 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 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 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.

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.



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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 requirement on European Single Electronic Format (ESEF)

##### Opinion

As part of the audit of the financial statements of Lifecare 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 lifecare-2025-12-31-1-en, 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.

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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 23 March 2026  
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The auditor's report is signed electronically

Eirik Moe  
State Authorised Public Accountant (Norway)

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