

Transparency Act Statement

For the financial year 2025



1. Introduction

This statement is published pursuant to the Norwegian Transparency Act (Åpenhetsloven), which entered into force on 1 July 2022 and requires covered companies to conduct due diligence assessments regarding fundamental human rights and decent working conditions in their own operations and supply chains.

This report covers the financial year 2025 and describes the policies, governance structure, due diligence activities, identified risks and mitigation measures undertaken by Observe Medical ASA and its subsidiaries ("Observe Medical", "the Group", or "the Company") in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Company is committed to respecting internationally recognized human rights and labour rights, including freedom of association, elimination of forced labour, child labour and discrimination, and the promotion of safe and healthy working conditions.

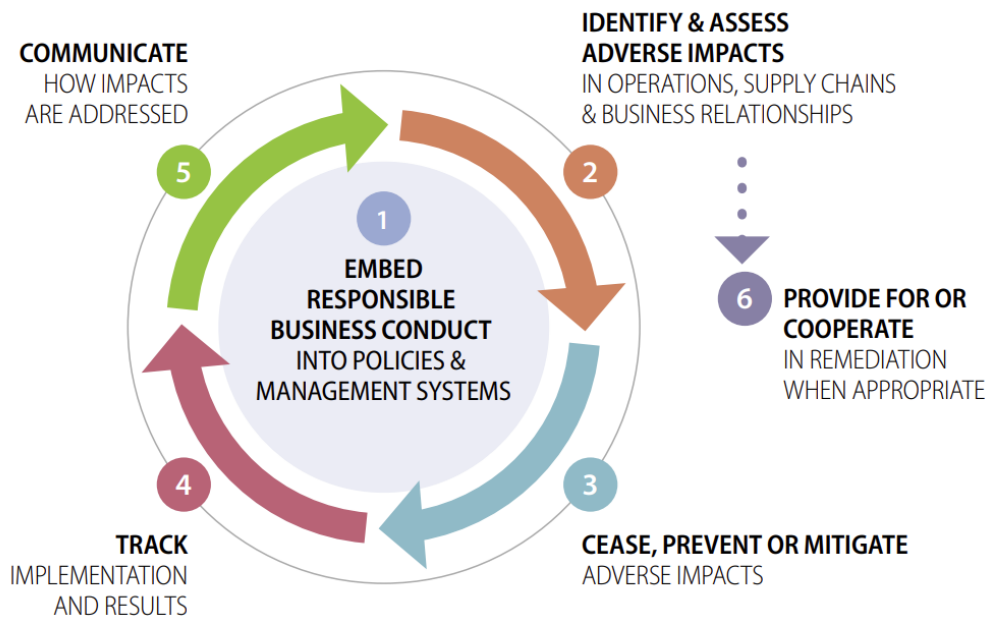


Figure 1: OECD due diligence process.

2. Company overview

Observe Medical ("the Company", "the Group" or "Observe Medical") is a Nordic medtech company that develops, markets and sells innovative medtech products for the global market. The Company is committed to improving patient welfare and patient outcomes, improving clinical data accuracy and promoting positive health economics. The Company seeks to drive growth by leveraging its expertise in sales and commercialization of its broad portfolio of medical technology products,

mainly in urine measurement, in combination with targeted M&A and distribution. Observe Medical is working with a network of leading distributors to provide outstanding solutions for healthcare professionals globally. Observe Medical ASA is listed on the Euronext Expand Oslo under the ticker "OBSRV" and is headquartered in Oslo, Norway. The Company has the following subsidiaries:

- Observe Medical AB, Gothenburg, Sweden
- Observe Medical ApS, Copenhagen, Denmark
- Observe Medical AS, Oslo, Norway

The Group's value chain includes suppliers, contract manufacturers, logistics providers, warehouse operators, distributors and professional service providers located primarily in Europe, North America and Asia.

As at 31 of December 2025, the Group had 5 employees. 2 in Norway, 2 in Sweden and 1 in Denmark.

The Company recognizes that although its own operations are relatively small, potential adverse impacts may occur further upstream in the supply chain where manufacturing, component sourcing and logistics activities are performed.

3. Policies and Governance

Observe Medical does not tolerate any form of human rights violations in its operations or supply chains, including service providers and suppliers.

The Company's framework for responsible business conduct includes:

- Employee Handbook
- Corporate Social Responsibility Policy
- Code of Conduct for Business partners

Our existing policies and employment practices include freedom of association and a respect for human and labor rights. We forbid forced, coerced, bonded, indentured, involuntary or enslaved labor; child labor; and all forms of human trafficking. We are committed to providing a safe and healthy work environment void of discrimination. We expect our suppliers to do the same.

Our Employee Handbook and Corporate Social Responsibility policy outline the Company's dedication to upholding ethical and integrity-driven conduct in all business dealings and employee interactions.

Observe Medical has established a Code of Conduct for Business partners. The Group is committed to responsible business conduct that upholds the values of integrity, sustainability, and ethical practices. Our Code of Conduct serves as a guiding framework, aligning with the UN Sustainable Development Goals and emphasizing responsible purchasing, worker rights, safety, and environmental protection. We expect compliance from all stakeholders, fostering a culture of transparency, accountability, and continuous improvement in our global operation. The Code of Conduct is provided to suppliers via direct communication and is integrated into our quality system in partner approval and partner re-evaluation processes, including the option for audits.

Governance

The Board of Directors has overall responsibility for oversight of compliance with the Transparency Act and oversees the Company's management, including risks related to adverse impacts on human rights and decent working conditions. The Board ensures that respect for these principles is systematically integrated into the Group's policies and decision-making processes.

The Audit Committee assists the Board in monitoring ESG-related matters, including human rights and decent working conditions, ensuring thorough handling of these areas and compliance with the Transparency Act. Responsibilities for implementing and complying with the Transparency Act were approved by the Board, with progress regularly reported to both the Audit Committee and the Board for monitoring.

The CEO of Observe Medical is responsible for the daily operations of the company, ensuring policy implementation and the integration of ESG considerations into the company's routine activities. This includes assessing and managing risks of adverse impact on human rights and decent working conditions related to Observe Medical's business activities, with regular updates provided to the Board.

Senior management team members handle detailed implementation processes, such as supplier screening, employment practices, control procedures, and sustainability/ESG initiatives. The CEO, supported by the CFO, also manages information requests under the Transparency Act as per the established Information Request Procedure and regularly reports on ESG matters to the Audit Committee.

Reporting of Concerns

The company encourages employees, contractors, or external parties to make reports of violations to the Chairman of the board.

In 2025, Observe Medical received 0 requests for information under the Transparency Act.

4. Due Diligence Activities in 2025

We have conducted due diligence assessments throughout 2025, focusing on:

- Mapping of direct suppliers and business partners
- Identifying high-risk regions and sectors
- Engaging with suppliers through audits and site visits
- Implementing risk mitigation and remediation measures

To ensure compliance with our policies and procedures, and to identify and monitor risks of human rights violations in our supply chain, we have undertaken the following steps:

- The company has conducted assessments to the best of its ability to evaluate conditions at each supplier. In 2025, management representatives visited production facilities in China, including inspections of production lines to verify adherence to our standards.

Visual inspections were also conducted at the production facility at a subcontractor of the contract manufacturer.

- As required by the Company's Quality Management System, all new suppliers are evaluated prior to approval. Existing suppliers are re-evaluated either annually or biennially, depending on their level of criticality.
 - A critical supplier is defined as a supplier providing materials, components, or services that may influence the safety and performance of Observe Medical's products. To ensure continued compliance, critical suppliers are monitored through supplier questionnaires, CSR-reviews, verification of applicable certifications, and supplier audits, as appropriate. During the year, two critical suppliers—the manufacturing facility and the sterilization service provider in China—were audited and interviewed as part of the supplier monitoring process.
 - In addition, a substantial number of non-critical suppliers were re-assessed during the year. Supplier assessments are conducted using a standardized evaluation form to ensure all relevant quality, regulatory, and business aspects are consistently reviewed. CSR performance is also included as one of the KPIs assessed during the evaluation process for non-critical suppliers.
- As a part of our partner evaluation, acceptance of the Code of Conduct for Business Partners is ensured.
- Management has not identified any breaches of human rights, corruption, labor rights violations, or environmental standards as outlined in the Transparency Act, but remains vigilant, with a focus on addressing risk areas to be followed up in 2026.

Our supply chain includes materials in the production of medical devices purchased by suppliers from subcontractors such as fabricated components. The supplier shall ensure that it does not participate, directly or indirectly, in violations of human rights. This also includes situations when the supplier fails to pose questions on violations of human rights or benefits from violations that are carried out by a third party.

Observe Medical purchases logistics services, primarily container freight by sea, and has contract with third party warehouse services. The Group also purchases other specialized labor services through subcontractor firms and staffing agencies, as well as services from insurance, financial services, information technology and utilities.

As a rapidly expanding start-up/scale-up company with a growing global footprint, we recognize that the risk of exposure to violations of human rights, labor rights, and environmental standards, as covered by the Transparency Act, increases. Due to currently limited resources, the company is progressively addressing these risks through regular risk assessments, with plans to strengthen efforts as it grows in revenue and gains access to additional resources. The company is committed to its obligation to assess and mitigate these risks in alignment with its responsibilities.

The Company has not identified any unmanageable risks in regard to suppliers, nor have any violations to ethical guidelines or anti-corruption manuals been identified. No concerns or incidents have been reported.



Right to Information

The Norwegian Transparency Act requires that covered companies respond to requests from the public on how the company is managing actual or potential human rights impacts across its organization and supply chain. The CEO is responsible for receiving and managing such requests, which should be submitted to jorgen.mann@observemedical.com.

This statement will be reviewed, updated and published annually, no later than 30 June each year in compliance with the Act.

30 June 2026

Signed by:

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Chairman

Signed by:

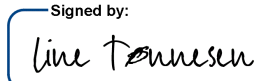
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Board member

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CEO