



(a public limited liability company incorporated under the laws of Norway)

Listing of 72,890,000 new shares issued in connection with a private placement placed in June 2025

Listing of 20,000,000 new shares to be issued in connection with a conditional private placement announced in September 2025

Subsequent offering of up to 24,000,000 new shares at a subscription price of NOK 0.50 per Offer Share, with subscription rights for eligible shareholders, and listing of such shares

Subscription period for the subsequent offering: From 09:00 hours (CEST) on 26 September 2025 to 16:30 hours (CEST) on 10 October 2025

This prospectus (the "**Prospectus**") has been prepared in connection with (i) the listing by Observe Medical ASA (the "**Company**"), a public limited liability company incorporated under the laws of Norway, (together with its consolidated subsidiaries, "**Observe Medical**" or the "**Group**") on Euronext Expand, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of 72,890,000 new shares in the Company, each with a nominal value of NOK 0.42 (the "**June Private Placement Shares**") issued at a subscription price of NOK 0.50 per share in connection with a private placement of new shares in the Company placed on 11 June 2025 (the "**June Private Placement**"), of which (a) 56,890,000 new shares in the Company (the "**Cash Shares**") were resolved issued on 3 July 2025 against contribution in cash (the "**Cash Part of the June Private Placement**"), (b) 6,000,000 new shares in the Company (the "**Jiangsu Conversion Shares**") were resolved issued on 1 July 2025 in connection with a debt conversion (the "**Jiangsu Conversion**"), and (c) 10,000,000 new shares in the Company (the "**Navamedic Conversion Shares**", and, together with the Jiangsu Conversion Shares, the "**Conversion Shares**") were resolved issued on 3 July 2025 in connection with a loan conversion (the "**Navamedic Conversion**"), (ii) the listing on Euronext Expand of 20,000,000 new shares in the Company, each with a nominal value of NOK 0.42 (the "**September Private Placement Shares**"), to be issued at a subscription price of NOK 0.50 per share, subject to approval by the extraordinary general meeting of the Company to be held on 10 October 2025, in connection with a private placement of new shares in the Company announced on 16 September 2025 (the "**September Private Placement**"), and (iii) the subsequent offering (the "**Subsequent Offering**") and listing on Euronext Expand of up to 24,000,000 new shares in the Company, each with a nominal value of NOK 0.42 (the "**Offer Shares**"), to be issued at a subscription price of NOK 0.50 per Offer Share (the "**Subscription Price**").

The shareholders of the Company as of 11 June 2025 (being registered as such in the Norwegian Central Securities Depository (the "**ES-OSL**") on 13 June 2025 pursuant to the ES-OSL's standard two days' settlement procedure (the "**Record Date**")), except for shareholders who (i) were included in the wall-crossing phase of the June Private Placement, (ii) were allocated shares in the June Private Placement, or (iii) are resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (such eligible shareholders jointly the "**Eligible Shareholders**"), will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's ES-OSL account prior to commencement of the Subscription Period (as defined below). Each Eligible Shareholder will be granted 3.0695 Subscription Rights for every existing share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted, except for subscription by investors who may be allocated Offer Shares pursuant to allocation criteria c) set out in Section 12.3.11 "Allocation of Offer Shares". The subscription period in the Subsequent Offering will commence on 09:00 hours Central European Summer Time ("**CEST**") on 26 September 2025 and expire at 16:30 hours (CEST) on 10 October 2025 (the "**Subscription Period**").

SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER.

The Company's existing shares other than the June Private Placement Shares are, and the June Private Placement Shares, the September Private Placement Shares and the Offer Shares will be (the latter two following issuance), listed on Euronext Expand under the ticker code "OBSRV". Except where the context otherwise requires, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company, including the June Private Placement Shares, the September Private Placement Shares and the Offer Shares. The existing Shares other than the June Private Placement Shares are registered in book-entry form with the ES-OSL and have International Securities Identification Number ("**ISIN**") NO 0013457952. The June Private Placement Shares are registered in book-entry form in the ES-OSL on a separate and temporary ISIN NO 0013610253. The June Private Placement Shares will be transferred to ISIN NO0013457952 and become listed on Euronext Expand in connection with the publication of this Prospectus, while the September Private Placement Shares and the Offer Shares will be issued directly on ISIN NO 0013457952 and subsequently be listed on Euronext Expand. All existing Shares rank pari passu with one another and each carry one vote, and all September Private Placement Shares and Offer Shares to be issued in connection with the Subsequent Offering will also rank pari passu with one another and each will carry one vote.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" beginning on page 11 and Section 4 "General Information" when considering an investment in the Company. The Subscription Rights and the Offer Shares will not be offered in the United States, and are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made and the Subscription Rights may lawfully be exercised and, for jurisdictions other than Norway, would not require any filing, registration or similar action. The Subscription Rights and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S"). The distribution of this Prospectus, the granting of the Subscription Rights and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. For more information regarding restrictions in relation to the Subsequent Offering, see Section 13 "Selling and Transfer Restrictions". The due date for the payment of the Offer Shares is expected to be on or about 16 October 2025. Delivery of the Offer Shares is expected to take place on or about 22 October 2025 through the facilities of the ES-OSL. Trading in the June Private Placement Shares on Euronext Expand is expected to commence shortly after publication of this Prospectus, on or about 26 September 2025, trading in the September Private Placement shares is expected to commence on or about 16 October 2025, and trading in the Offer Shares is expected to commence on or about 22 October 2025.

Manager



The date of this Prospectus is 25 September 2025

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with (i) the listing of the June Private Placement Shares on Euronext Expand, (ii) the listing of the September Private Placement Shares on Euronext Expand subject to completion of the September Private Placement, and (iii) the Subsequent Offering and the listing of the Offer Shares on Euronext Expand.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions and certain other terms used throughout this Prospectus, see Section 15 "Definitions and Glossary".

The Company has engaged SB1 Markets AS as manager for the June Private Placement and the Subsequent Offering (the "**Manager**").

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the June Private Placement Shares, the September Private Placement Shares and the Offer Shares on Euronext Expand, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the granting of any Subscription Rights, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the June Private Placement Shares, the September Private Placement Shares, the Subsequent Offering or the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates, representatives or advisors of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or to use the Subscription Rights to subscribe for Offer Shares in the United States or in any jurisdiction in which such offer, sale or subscription would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. The Company and the Manager reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Manager or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Subscription Rights and the Offer Shares, see Section 13 "Selling and Transfer Restriction".

By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights or representative of such holder acknowledges that such holder or representative, including a depository bank, may not exercise Subscription Rights or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depository bank, will be required, in connection with any exercise of Subscription Rights or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares set forth in this Prospectus in Section 13 "Selling and Transfer Restriction".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus and the terms and conditions for the Subsequent Offering as set out herein, and any sale and purchase of the Offer Shares and use of the Subscription Rights hereunder, shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company, the Group, the Manager or any of their respective representatives or advisers, is making any representation to any purchaser of Offer Shares or holder of Subscription Rights regarding the legality of an investment in the Offer Shares or use of the Subscription Rights to subscribe for Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Offer Shares or the use of Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

Investing in the Shares, including the Offer Shares, involves particularly high degree of risk. See Section 2 "Risk Factors". Prospective investors should read the entire Prospectus and, in particular, Section 2 "Risk Factors", when considering an investment in the Company.

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, or the Subscription Rights. The Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold,

pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only in transactions not subject to the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See Section 13.2 "United States".

No Offer Shares or Subscription Rights will be offered or sold in the United States.

Neither the Offer Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Manager or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without the prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Offer Shares or Subscription Rights. Investors confirm their agreement to the foregoing by accepting the delivery of this Prospectus.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of section 86 of the Financial Services and Markets Act 2000 ("**FSMA**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such rights or Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Manager has represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by them in connection with the issue or sale of the Offer Shares and Subscription Rights in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares and the Subscription Rights in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Regulation, other than Norway (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Subsequent Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or the Manager to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Manager have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to the Manager and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to acquire any of the Offer Shares or Subscription Rights.

See Section 13 "Selling and Transfer Restriction" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares or the Subscription Rights and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the executive management of the Group (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgements based on the civil liability provisions of the securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

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1 SUMMARY

Introduction

<i>Warning.....</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's securities involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities.....</i>	The Company has one class of shares in issue.
<i>Issuer.....</i>	The Company's registered business address is Dronning Eufemias gate 16, N-0191 Oslo, Norway, which is the Group's principal place of business. The Company's website can be found at www.observemedical.com .
<i>Offeror(s).....</i>	The Company is the offeror of the Offer Shares.
<i>Competent authority.....</i>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00, has reviewed and, on 25 September 2025, approved this Prospectus.

Key information on the issuer

<i>Corporate information.....</i>	Observe Medical ASA is a Norwegian public limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no 45 (the " Norwegian Public Limited Companies Act "). The Company was incorporated in Norway on 13 June 2019, and the Company's registration number in the Norwegian Register of Business Enterprises is 822 907 822 and its LEI is 9845005F38B74FFJ1B65.
<i>Principal activities.....</i>	The Group is a Medtech group which is in the business of developing and commercialising innovative medical technology products that benefit patients and healthcare professionals. The Company is the parent company of the Group, which only business is to own its operating companies, being Observe Medical AS, Observe Medical AB, Observe Medical Nordic AB, Observe Medical Aps and Biim Ultrasound AS. The Group's first proprietary product in its product portfolio is Sippi®, an automated digital urine meter for use in intensive care departments and other hospital wards. In October 2020, the Company completed the acquisition of 100% of the shares in Observe Medical Nordic AB (previously named Sylak AB), a Swedish distributor of ICU/anesthesia products. On 3 March 2022, the Company completed the acquisition of Biim Ultrasound AS (" Biim "), a company which has developed and sells a wireless pocketable ultrasound device for medical frontline applications. Biim has two subsidiaries, being Biim Ultrasound Oy and Biim Ultrasound Inc. On 11 September 2023, Observe Medical AS (" OMAS "), a wholly owned subsidiary the Company, (as buyer) entered into an asset transfer agreement (the " Convatec ATA ") with Unomedical A/S and Unomedical s.r.o. as sellers (the " Sellers "), to acquire the UnoMeter™ portfolio from Unomedical (the " Convatec Transaction "). The portfolio consists of products such as Unometer™ Safeti™ Plus, UnoMeter™ 500, Unometer™ Abdo-Pressure™ and Kombikon™ (the " Unometer Portfolio "). The Company and the Sellers have agreed that the Convatec Transaction shall be considered completed as of 4 September 2025. The Convatec Transaction is further described in Section 6.4 "The Convatec Transaction". The Group is headquartered in Oslo, Norway. As at 30 June 2025, the Group employed 5 persons.

Major shareholders Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholders list as registered in the ES-OSL as of 22 September 2025, no shareholders other than those set out in the table below held more than 5% of the issued Shares to the Company's knowledge.

#	Shareholder name	No. of Shares	Percentage (%)
1	Navamedic ASA	12,564,279	13.63%
2	R Investment Company AS ¹	10,103,571	10.96%
3	JPB AS	7,170,996	7.78%
4	King Kong Invest AS	6,333,333	6.87%
5	Jiangsu Hongxin Medical Technology Co. Ltd	6,000,000	6.51%
6	Seed Capital AS ²	5,016,155	5.44%
1	<i>R Investment Company AS is represented on the Board by the chairperson, Terje Bakken. Terje Bakken owns 2,439,999 shares in the Company through his privately held companies Kikinn Invest AS and Glimt Invest AS.</i>		
2	<i>Seed Capital AS is represented on the Board by board member, Eskild Endrerud. In total, Eskild Endrerud indirectly owns 5,925,640 shares in the company. Please see note "2" in the table in section 8.2.2 "The Board of Directors" for more information.</i>		

Provided that the extraordinary general meeting of the Company scheduled to be held on 10 October 2025 approves the issuance of the September Private Placement Shares, Songa Capital AS, Agmably AS, JJB AS, AKB AS and Songa X AS¹, to whom the September Private Placement is directed, will following issuance of the September Private Placement Shares together hold approximately 17.83% of the outstanding Shares (disregarding any Offer Shares issued in the Subsequent Offering). Songa Capital AS alone will subscribe for 10,000,000 September Private Placement Shares, which corresponds to approximately 8.92% of the outstanding shares following the September Private Placement (disregarding any Offer Shares issued in the Subsequent Offering).

Key managing directors..... The Company's executive management team consists of Jørgen Mann, chief executive officer ("CEO") and Johan Magnus Fagerli, chief financial officer ("CFO").

Statutory auditor..... The Company's independent auditor is Ernst & Young AS (EY), with business registration number 976 389 387 in the Norwegian Register of Business Enterprises and registered address at Stortorvet 7, NO-0155 Oslo, Norway.

What is the key financial information regarding the issuer?

Consolidated Statement of Comprehensive Income Data

In NOK thousand

	Year ended 31 December ¹		Six months ended 30 June ² (Unaudited)	
	2024	2023 (restated)	2025	2024 (restated)
Operating revenue.....	17,228	27,942	11,327	11,979
Other income.....	1,255	27,942	2,167	1,077
Operating result.....	(47,074)	(124,209)	(19,722)	(19,269)
Result for the period	(58,727)	(135,099)	(19,048)	(22,513)

¹ The financial information for the years ended 31 December 2024 and 2023 is extracted from the Company's audited consolidated financial statements for the year ended 31 December 2024, prepared in accordance with IFRS, incorporated by reference in Section 14.3.

² The financial information for the six months' periods ended 30 June 2025 and 2024 is extracted from the Company's unaudited condensed consolidated interim financial report as of and for the six months' periods ended 30 June 2025, incorporated by reference in Section 14.3, including, comparative restated interim financial information for the same period in the prior financial year, which has been prepared in accordance with IAS 34.

Consolidated Statement of Financial Position Data

In NOK thousand

	Year ended 31 December ¹		Six months ended 30 June ² (Unaudited)	
	2024	2023 (restated)	2025	2024 (restated)
Total assets	142,647	173,610	133,510	166,325

¹ Songa Capital AS, Agmably AS, JJB AS, AKB AS and Songa X AS are all companies affiliated with the Blystad Group.

Total equity	21,136	40,868	3,677	31,011
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1 The financial information for the years ended 31 December 2024 and 2023 is extracted from the Company's audited consolidated financial statements for the year ended 31 December 2024, prepared in accordance with IFRS, incorporated by reference in Section 14.3.

2 The financial information for the six months' periods ended 30 June 2025 and 2024 is extracted from the Company's unaudited condensed consolidated interim financial report as of and for the six months' periods ended 30 June 2025, incorporated by reference in Section 14.3, including, comparative interim financial information for the same period in the prior financial year, which has been prepared in accordance with IAS 34.

Consolidated Statement of Cash Flow Data

In NOK thousand

	Year ended 31 December ¹		Six months ended 30 June ² (Unaudited)	
	2024	2023	2025	2024
Net cash flow from operating activities	(27,432)	(24,454)	(1,251)	(10,000)
Net cash flow from investing activities	(1,051)	(7,626)	-	860
Net cash flows from financing activities.....	16,759	31,740	2,200	(2,879)

1 The financial information for the years ended 31 December 2024 and 2023 is extracted from the Company's audited consolidated financial statements for the year ended 31 December 2024, prepared in accordance with IFRS, incorporated by reference in Section 14.3.

2 The financial information for the six months' periods ended 30 June 2025 and 2024 is extracted from the Company's unaudited condensed consolidated interim financial report as of and for the six months' period ended 30 June 2025, incorporated by reference in Section 14.3, including, comparative interim financial information for the same period in the prior financial year, which has been prepared in accordance with IAS 34.

What are the key risks that are specific to the issuer?

Material risk factors.....

- As at the date of this Prospectus, the Group does not have sufficient working capital for its present requirements for the twelve months following the date of this Prospectus, and will require additional funds to execute and complete its commercialisation and growth strategy and to service its debt and other payment obligations as they fall due. If the Group is not able to secure the required working capital, the Company expects that it may not be able to satisfy its liabilities as they fall due in January 2026. In such case, material uncertainty would exist as to whether the Company will be able to continue as a going concern, and there is a risk that the Company will have to enter into bankruptcy proceedings.
- Due to the Group's challenging liquidity situation, there is a risk that the Group will not be able to pay its current or future debt obligations or other payment obligations when they fall due. If the Company is unable to pay ongoing obligations to its suppliers, this could lead to the termination of supplier agreements, which in turn could disrupt the Company's supply chain. In addition, the termination of supplier agreements could result in the Company having to find new suppliers, which could involve significant time and cost.
- Currently, the Group has Sippi® with supporting functions/products SippSense® and SippCoat®, Biim's wireless pocketable ultrasound device and the Unometer Portfolio, in the market. The number of units sold of these products will have a direct effect on the Group's results of operations, as they are the only revenue generating proprietary products that the Group currently offers. Low sales of the above mentioned products will have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern without raising additional liquidity financing either through equity offering or further debt financing.
- The process of monitoring urine output as part of measuring the critical fluid balance of patients, and using ultrasound imaging sound waves to create a picture, has remained unchanged for several decades. The markets in which the Group operates are highly competitive, and there is strong competition in developing and bringing new health care products to the market. If the Group is unable to remain competitive, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.
- If the Group does not obtain the prices or production costs it requires for its products, this could have a material adverse effect on the Group's profitability, and thus its business, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are ordinary shares and have been created under the Norwegian Public Limited Companies Act. The existing Shares, other than the June Private Placement Shares, are registered in book-entry form with the ES-OSL and have ISIN NO 0013457952. The June Private Placement Shares are issued on the separate and temporary ISIN NO 0013610253, but will be transferred to ISIN NO 0013457952 following the publication of this Prospectus, while the September Private Placement Shares to be issued in connection with the September Private Placement and the Offer Shares to be issued in connection with the Subsequent Offering, will be issued directly on the listed ISIN NO 0013457952. The Subscription Rights have ISIN NO 0013661199.
<i>Currency, par value and number of securities.....</i>	As at the date of this Prospectus, the Company's registered share capital is NOK 38,702,333.04, divided into 92,148,412 Shares, each with a par value of NOK 0.42.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy</i>	The Company has previously not paid any dividends. The Group is focusing on the development and commercialisation of medical technology products and securing its future liquidity requirements, and does not anticipate paying any cash dividend until sustainable profitability is achieved.

Where will the securities be traded?

The Company's existing Shares, other than the June Private Placement Shares, are traded on Euronext Expand. The June Private Placement Shares will, following publication of this Prospectus, be listed and tradable on Euronext Expand. It is expected that the listing on Euronext Expand of the June Private Placement Shares will occur on or about 26 September 2025, and that the listing on Euronext Expand of the September Private Placement Shares (if resolved issued) will occur shortly following issuance, expected to take place on or about 16 October 2025. The Offer Shares will be issued and listed on Euronext Expand following completion of the Subsequent Offering. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or a multi trading facility (MTF).

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	<ul style="list-style-type: none"> The Company currently has six major shareholders owning more than 5% of the Shares and two major shareholders owning more than 10% of the Shares, one of which is also represented at the Company's Board of Directors, and their interests may conflict with those of the Company's other shareholders. If the September Private Placement is completed, Songa Capital AS will also become a major shareholder of the Company. The major shareholders will have the ability to significantly influence the outcome of matters submitted for the vote by the Company's shareholders, including election of members of the Board of Directors.
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Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

<i>Terms and conditions of the offering.....</i>	The Subsequent Offering consists of an offer by the Company to issue up to 24,000,000 Offer Shares, each with a nominal value of NOK 0.42, at a Subscription Price of NOK 0.50 per Offer Share. The Subscription Price in the Subsequent Offering is equal to the subscription price in the June Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 12,000,000 in gross proceeds to the Company. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for new Shares in the Company at the same subscription price as in the June Private Placement, thus limiting the dilution of their
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shareholding resulting from the June Private Placement. Eligible Shareholders are shareholders of the Company as of closing of trading on 11 June 2025, as registered in the Company's shareholder register in the ES-OSL on 13 June 2025 (the Record Date) who (i) were not included in the wall-crossing phase of the June Private Placement, (ii) were not allocated shares in the June Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will be granted 3.0695 Subscription Rights for every existing share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. The Subscription Rights will be credited to and registered on each Eligible Shareholder's ES-OSL account on or about 26 September 2025, under the ISIN NO 0013661199. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated market place. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted, except for subscription by investors who may be allocated Offer Shares pursuant to allocation criteria c) set out in Section 12.3.11 "Allocation of Offer Shares". Any Offer Shares not subscribed by and allocated to Eligible Shareholders in the Subsequent Offering may, to the extent the Board considers it appropriate, be subscribed by and allocated to investors who (i) were included in the wall-crossing phase of the June Private Placement and/or (ii) were allocated shares in the June Private Placement. **The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 10 October 2025 at 16:30 hours (CEST). Subscription Rights that are not exercised before 16:30 hours (CEST) on 10 October 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form attached hereto and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares. Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary if it wants to exercise its Subscription Rights.** The payment date for the Offer Shares is expected to be on or about 16 October 2025, and delivery is expected to take place on or about 22 October 2025, through the facilities of ES-OSL.

Timetable in the offering.....

The timetable below provides certain indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights	11 June 2025
First day of trading in the Shares excluding Subscription Rights	12 June 2025
Record Date	13 June 2025
Subscription Period commences	26 September 2025 at 09:00 hours (CEST)
Subscription Period ends	10 October 2025 at 16:30 hours (CEST)
Allocation of the Offer Shares	Expected on or about 13 October 2025
Publication of the results of the Subsequent Offering	Expected on or about 13 October 2025
Distribution of allocation letters	Expected on or about 13 October 2025
Payment Date	Expected on or about 16 October 2025
Registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises	Expected on or about 21 October 2025
Delivery of the Offer Shares	Expected on or about 22 October 2025
Listing and commencement of trading in the Offer Shares on Euronext Expand	Expected on or about 22 October 2025

Admission to trading

The June Private Placement Shares are issued on the separate and temporary ISIN NO 0013610253, but will be transferred to the listed ISIN NO 0013457952 in connection with the

publication of this Prospectus, while the September Private Placement Shares to be issued in connection with the September Private Placement (if resolved issued) and the Offer Shares to be issued in connection with the Subsequent Offering, will be issued directly on the listed ISIN NO 0013457952. The June Private Placement Shares will be listed on Euronext Expand shortly after publication of this Prospectus. The September Private Placement Shares (if resolved issued) will be listed on Euronext Expand as soon as the relevant share capital increase has been registered with the Norwegian Register of Business Enterprises and the September Private Placement Shares have been registered in the ES-OSL. This is expected to take place on or about 16 October 2025. The Offer Shares will be listed on Euronext Expand as soon as the relevant share capital increase has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the ES-OSL. This is expected to take place on or about 22 October 2025.

Distribution plan..... Allocation of the Offer Shares will take place on or about 13 October 2025 in accordance with the following criteria:

- a) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted subscription rights which have been validly exercised during the Subscription Period. Each subscription right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each of them. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.
- c) If not all Offer Shares are allocated pursuant to (a) and (b) above, then the remaining Offer Shares will be allocated to investors who (i) were included in the wall-crossing phase of the June Private Placement and/or (ii) were allocated shares in the June Private Placement, and who have validly subscribed for Offer Shares. The Board will allocate these Offer Shares in its sole discretion, taking into consideration criteria such as (but not limited to) current ownership in the Company, relative order size, sector knowledge, investment history, and expected investment horizon.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

Dilution..... The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the June Private Placement Shares, the September Private Placement Shares (if resolved issued) and the Offer Shares, assuming that existing shareholders do not subscribe for June Private Placement Shares and Offer Shares and that all the Offer Shares are issued.

	Prior to the June Private Placement, the September Private Placement and the Subsequent Offering	Subsequent to the June Private Placement	Subsequent to the June Private Placement and the September Private Placement	Subsequent to the June Private Placement, the September Private Placement and the Subsequent Offering
Number of Shares each with a par value of NOK 0.42.....	19,258,412	92,148,412	112,148,412	136,148,412
% dilution	-	79.10%	82.83%	85.85%

Total expenses of the issue/offer..... The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 1,500,000 assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Subsequent Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the Offeror..... The Company is the offeror of the Offer Shares.

Why is this Prospectus being produced?

Reasons for the offer/admission to trading This Prospectus has been prepared in order to facilitate the listing of the June Private Placement Shares and the September Private Placement Shares (if resolved issued) on Euronext Expand and to facilitate for the offering of the Offer Shares and subsequent listing of any Offer Shares issued as part of the Subsequent Offering. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the June Private Placement and to reduce the dilutive effect of the June Private Placement on their shareholding.

Use of proceeds..... The net proceeds from the June Private Placement were used to finance parts of the Company's remaining payment obligations in relation to the Convatec ATA as well as finance the Company's working capital needs in relation to continuous product development and ramp-up of production and sales activities. The net proceeds from the September Private Placement and the Subsequent Offering will be used for general corporate purposes, including working capital needs in relation to product development and ramp-up of production and sales activities.

Underwriting..... Not applicable. There is no underwriting in the Subsequent Offering.

Conflicts of interest..... There are no material conflicts of interest pertaining to the listing of the June Private Placement Shares, the September Private Placement Shares or the offering and listing of the Offer Shares. The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliates may currently own existing Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, the Manager received a fee in connection with the June Private Placement and will receive a fee in connection with the Subsequent Offering, and, as such, had an interest in the June Private Placement and will have an interest in the Subsequent Offering. Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Subsequent Offering.

Navamedic ASA ("**Navamedic**"), towards whom the Navamedic Conversion was directed, is a shareholder of the Company and a material business associate of the Group. Jiangsu Hongxin Medical Technology Co., Ltd., ("**Jiangsu**"), towards whom the Jiangsu Conversion was directed, is the Group's largest partner within the manufacturing and supply of urine measurement products.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information (as defined in Section 4.3.1 "Historical financial information") and related notes appended hereto. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof, and represent those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in relation to the Shares. An investment in the Company and the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, or based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Financial and market risk

The Group faces risk related to its ability to continue to operate as a going concern and will require additional capital to be able to continue its operations within the planned scale.

Although the Company raised in total approximately NOK 23 million in gross proceeds from a private placement and a subsequent offering completed in December 2024 (the "**2024 Private Placement**") and NOK 28,445,000 in cash gross proceeds from the June Private Placement (in addition to a debt reduction of NOK 8,000,000 through the Jiangsu Conversion and the Navamedic Conversion), which has been used to finance the Company's working capital needs in relation to continuous product development and ramp-up of production and sales activities as well as to buy the remaining rights for the Unometer product family, the Group will require additional capital to continue its operations within the planned scale. As described in Section 7.4 "Working capital statement", the Company does not have sufficient working capital for its present requirements for the twelve months following the date of this Prospectus unless, based on current cash flow projections, the September Private Placement is completed. Furthermore, as stated in the Board of Director's report, the Financial Statements, and the auditor's report for the financial year ended 31 December 2024, there is a material uncertainty related to the funding of the Group's ongoing business and material uncertainty with regards to the going concern assumption for the Company.

The Group is currently in an early phase of the commercialisation and development process for its products, and will require additional funds to execute and complete its commercialisation and growth strategy and to service its debt and other payment obligations as they fall due.

The requirement for additional funds has been significantly increased since the entry into the Convatec ATA and the Convatec License Agreement (as defined in Section 6.4.1 "Overview of the Convatec Transaction"). The Group has remaining payment obligations to the Sellers under the Convatec ATA which were deferred in November 2024 after negotiations between the Group and the Sellers. As part of this deferral, the Group agreed to pay interest of 7.8% per annum on the deferred amounts. In April 2025, the Group and the Sellers agreed to a 50% reduction of the original aggregate purchase price under the Convatec ATA, along with a further deferral of the instalments and cancellation of the 7.8% interest (the "**Debt Restructuring**"). The Debt Restructuring was conditional upon a USD 1,000,000 payment to the Sellers, to be made as soon as new equity from the June Private Placement became available to the Company. This payment was made on 4 September 2025, upon which it is agreed that the Convatec ATA shall be deemed completed and the Unometer Portfolio shall be transferred to the Company. As at the date of this Prospectus, the remaining payment obligation under the Convatec ATA is USD 1,000,000, to be settled in two instalments of USD 500,000 each (one due on 31 December 2026 and the final on 31 December 2027). Furthermore, the Company will require additional funds to service its debt. Following a loan conversion completed by Navamedic in December 2024, as announced by the Company in a stock exchange announcement published on 5 December 2024, and the Navamedic Conversion, the Company has two subordinated

loan agreements with Navamedic for loans with an aggregate outstanding amount of approximately NOK 15,000,000 (including interest) at the date of this Prospectus (the "**Navamedic Loans**"). The current outstanding amounts under the Navamedic Loans are the result of negotiations between the Group and Navamedic in connection with the Debt Restructuring, whereby Navamedic agreed to reduce the outstanding principal amount under the Navamedic Loans by 50%, on the condition that the Company raised at least NOK 25 million through the June Private Placement, which the Company successfully did. The Navamedic Loans are further described in Section 9.6.2.1 "The Navamedic Loans".

In addition, the Group has the additional outstanding loans as described in Section 9.6.2 "Loan agreements".

The Company has raised NOK 28,445,000 in cash gross proceeds through the June Private Placement and intends to secure the remaining working capital required for its planned scale of operations for the twelve months after the date of this Prospectus (including the payment of the first instalments in connection with the Navamedic Loans beginning in July 2026) through the September Private Placement, or through the Subsequent Offering and pursuing additional financing options, if the September Private Placement is not completed, as further described in Section 7.4 "Working capital statement".

As the Subsequent Offering is not underwritten, it is not certain that the Company will receive net proceeds from the Subsequent Offering of a certain amount or any proceeds at all. Furthermore, additional financing options may not be available to the Group at acceptable terms or at all. If the Group raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted.

If the Group is not able to secure the required working capital through the measures described above, the Company expects that it may not be able to satisfy its liabilities as they fall due in January 2026. In such case, material uncertainty would exist as to whether the Company will be able to continue as a going concern, and there is a risk that the Company will have to enter into bankruptcy proceedings.

The Group will require increased revenues and additional financing in order to meet its obligations.

Even if the Group should be able to obtain the required working capital for its present requirements for the twelve months following the date of this Prospectus, the Company still expects to experience liquidity challenges going forward due to the early phase of its commercialization. Since the Shares were listed on Euronext Expand on 4 November 2019, the Group's principal sources of liquidity have been cash from equity and borrowing agreements, and additional revenues and/or equity or debt financing will be required going forward to execute and complete the Group's commercialisation and growth strategy, to meet the Group's obligations, including the payment obligations under the Group's loan agreements (as further described in Section 9.6.2 "Loan agreements"), the payment obligations in the Convatec Transaction and other commitments, and to fund its other business needs. See the risk factor below titled "There is a risk that the Group will not be able to pay its debt and other payment obligations when due" for a description of the risk related to the Group's ability to service its debt and other payment obligations.

The Group will be heavily dependent on increased revenues from sale of its products, and in particular the products within the Unometer Portfolio. The Group is still in a ramp-up phase for production and sale of the Unometer Portfolio, and there is a risk that the Group will not achieve the projected market share or price level for the products. This will have a significant effect on the projected revenues and the Company's ability to meet its future obligations. Furthermore, Fresenius Medical Care Holding Inc ("**Fresenius**") is currently Biim's only customer for its ultrasound probe. Fresenius is a major player within dialysis clinics both in the United States and in Europe, and is also a supplier of equipment to both its own and other dialysis clinics globally. A pilot study of Biim's ultrasound probe was completed by Fresenius in Q4 2024. The purpose of the study was to build a business case for its internal investment decision. In February 2025, Fresenius provided feedback that they saw benefits of use but were not in a position to justify a large-scale rollout at that time. Fresenius has instead chosen to continue monitoring the use of the product for an additional six months before making a decision on its future potential. If the outcome of this monitoring period and subsequent assessment, is unfavorable, Fresenius may decide not to purchase any additional ultrasound probes. If this risk materialises and/or the Group fails to find other customers for the ultrasound probe, Biim may enter into bankruptcy proceedings. A bankruptcy of Biim would have material negative implications for the Group's intangible assets and equity.

Furthermore, as the Group will be dependent on additional equity or debt financing, there is a risk that adequate financing may not be available to the Group at all, or at acceptable terms and conditions, when needed. If the Group raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted.

If funding is insufficient, the Group may need to prioritise certain parts of its product portfolio. For example, after the rights issue carried out by the Company in November 2023 (the "**2023 Rights Issue**"), and the 2024 Private Placement, the Company chose to focus its use of proceeds on the Unometer Portfolio and Sippi®, as the net proceeds from the 2023 Rights Issue and the 2024 Private Placement were insufficient to satisfy the working capital needs for the Biim ultrasound probe. Furthermore, the Group may be unable to fund the commercialization of its products and, as a result, lose business opportunities and fail to respond to competitive pressures in the market, or be forced to temporarily or permanently lay off employees. As an example, as at the date of this Prospectus, the Company has five employees, one of whom is currently temporarily laid off as part of cost reduction measures.

If the Group is not able to secure revenues from sale of the Group's products or secure required additional financing, this could have a material adverse effect on the Group's liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern, and there is a risk that the Company or its subsidiaries will have to enter into bankruptcy proceedings.

There is a risk that the Group will not be able to pay its debt and other payment obligations when due.

Due to the Group's challenging liquidity situation, there is a risk that the Group will not be able to pay its current or future debt obligations or other payment obligations when they fall due. For example, there is an imminent risk that the Group will not be able to pay all invoices from its suppliers when due.

As mentioned in the risk factor above titled "The Group faces risk related to its ability to continue to operate as a going concern and will require additional capital to be able to continue its operations within the planned scale", the Company has entered into the Navamedic Loans which both fall due for payment on 31 December 2027. On 15 November 2024, the Company and Navamedic entered into a conditional addendum agreement with respect to the Navamedic Loans, pursuant to which Navamedic, through a loan conversion convert NOK 16,354,815.20 under one of the Navamedic Loans to Shares in the Company. Furthermore, Navamedic converted an additional NOK 5,000,000 under Navamedic Loan I (as defined in Section 9.6.2.1 "The Navamedic Loans") to Shares in the Company in connection with the Navamedic Conversion ("**Navamedic Loan I**").

However, despite the completion of the Navamedic Conversion, the Company still faces a risk of being unable to pay the outstanding amounts under the Navamedic Loans upon maturity, or to make required interest payments, if the Group's financial situation does not improve.

Further information regarding the Navamedic Loans is included in Section 9.6.2.1 "The Navamedic Loans".

In addition to the above, the Group through its subsidiary, Biim Ultrasound Oy, has a "start-up funding" loan from Business Finland of approximately EUR 400,000 including accrued interest. The Group may also incur additional indebtedness (such as bank loans) in the future, including in the near term future.

In September, October and November 2023, the Company and Biim entered into separate agreements with 28 of its suppliers, where the suppliers agreed to postpone payments due for the suppliers' goods and services delivered up until September 2023 for a total amount of approximately NOK 5,400,000. Certain payments were made to the suppliers following completion of the 2023 Rights Issue or within the agreed due date at the end of September 2024. As at the date of this Prospectus, the Group has fulfilled all payment obligations related to the Company, Observe Medical AB, Observe Medical Nordic AB and Observe Medical ApS. However, the Group has not been able to meet all its payment obligations related to Biim when due under these agreements, and has therefore breached some of the agreed payment terms. In addition, Biim has other overdue trade payables outside of these deferral agreements.

The Group has informed the relevant suppliers that, due to its financial situation, these payables cannot be settled until a favourable outcome of the ongoing monitoring process by Fresenius has been received or alternative financing is secured. Consequently, as at the date of this Prospectus, approximately NOK 8,000,000 in trade payables related to Biim are due and remains outstanding.

The Group has attempted to renegotiate the deferral of the remaining payment obligations but has not succeeded in securing full postponement from all relevant suppliers. As at the date of this Prospectus, the Group has paused further renegotiation efforts pending new funds to the Company or to Biim. In Biim's case, additional funding is contingent upon a favourable outcome of the

ongoing monitoring process currently being conducted by Fresenius (or alternative financing), as further described above and in the risk factor titled "The Group will require increased revenues and additional financing in order to meet its obligations".

Due to the Group's inability to meet its payment obligations when due, there is a risk that creditors may pursue outstanding amounts through i.a. legal enforcement or bankruptcy proceedings.

The Group intends to use parts of the proceeds from the June Private Placement, the September Private Placement (if completed) and the Subsequent Offering (if any) for purposes of meeting its outstanding and upcoming payment requirements to suppliers, as this is required in order to facilitate the ramp-up of its production, but it may nevertheless need additional payment deferrals in the future which might not be accepted by the suppliers. There is therefore a risk that the Group will not have available adequate sources of additional funds when its payments become due, which could result in the Company having to raise additional capital (whether equity or debt, which may or may not be available on reasonable terms or at all), or ultimately result in bankruptcy proceedings.

Any non-acceptance to further defer payment by the suppliers, if needed, or the Company being unable to pay ongoing obligations to its suppliers, could also lead to the termination of supplier agreements. The termination of supplier agreements could disrupt the Company's supply chain, potentially leading to delays in production, increased costs, and a potential inability to meet customer demand. In addition, the termination of supplier agreements could result in the Company having to find new suppliers, which could involve significant time and cost. There is also the risk that new suppliers may not be able to provide the same quality or quantity of goods, or at the same price, which could negatively impact the company's profitability and reputation.

If any of the above risks were to materialise, this could have a material adverse effect on the Group's liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern, and there is a risk that the Company will have to enter into bankruptcy proceedings.

There is a risk that the Group's recognised asset values are not recoverable due to lack of sufficient audit evidence supporting the valuation assumptions

The auditor report included in the Financial Statements includes a qualified opinion related to the impairment assessments of goodwill and other intangible assets for the Group, as well as investments in subsidiaries, loans to subsidiaries, and intercompany receivables for the Company, as further described in Section 4.3.1.

The qualified opinion reflects that the auditor was not able to obtain sufficient and appropriate audit evidence to support Management's assumptions related to the valuation of these assets, due to the lack of reasonable and supportable data for future cash flows. Consequently, the auditor was not able to determine whether any additional impairments to these amounts were required.

This qualification indicates that there is uncertainty as to whether the carrying values of these assets are recoverable. If future cash flows deviate from Management's assumptions, or if the Group fails to secure necessary funding, there is a risk that the Company may be required to recognise significant impairments. This could have a material adverse effect on the Group's financial position, equity, results of operations and/or prospects, and could also negatively impact the Group's ability to continue as a going concern.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in connection with business opportunities or corporate activities

The Group's existing and future level of debt could have important consequences for the Group, including the following:

- The Group may not be able to pay its debt as it falls due;
- The Group's ability to obtain additional funding for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;
- The Group's costs of borrowing could increase as it becomes more leveraged;

- The Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations and for future business opportunities;
- The Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressure, a downturn in its business or the economy generally; and
- The Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its debt will depend upon, among other things, its financial and operating performance, which will be affected by prevailing economic conditions, as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to implement any of these remedies on satisfactory terms, or at all. If any such risk materialise, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern, and there is a risk that the Company will have to enter into bankruptcy proceedings.

The Group is exposed to exchange rate fluctuations.

As a consequence of its international operations, including operations in Sweden, Finland, Denmark and the United States, administration in Norway, expected sales to the Nordic region, and the rest of Europe and the United States, the Group is exposed to exchange rate fluctuations. This includes when operating revenues and operating costs are denominated in different currencies. With different functional currencies, the Group will be exposed to currency gains and losses on debt and receivables between the companies, which will affect its reported profit or loss.

The Group's revenues are currently generated primarily in EUR and USD, while operating costs are more diversified across NOK, EUR, USD, and other Nordic currencies. This reflects the fact that sales are largely international, whereas personnel and administrative expenses are primarily local. For the Group's products, cost of goods sold is mainly denominated in USD and EUR, which also represent the majority of sales revenues. For the group companies in the United States and Finland, where expenses are incurred in USD and EUR respectively, there is currently no income and only limited expenses, creating currency risk when NOK-denominated funding must be converted to cover such obligations. In addition, the Group's debt to the Sellers under the Convatec ATA, denominated in USD, is exposed to fluctuations between USD and NOK.

Going forward, expected sales growth in EUR and USD will further increase the Group's exposure to these currencies. The Group has not yet implemented specific hedging strategies to manage this risk. Although the Group expects that increasing cash flows and reduced reliance on external financing will mitigate currency exposure as operations become self-financing, there can be no assurance that such measures will be sufficient.

Exchange rate fluctuations could have a significant adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

2.2 Risks related to the business and industry in which the Group operates

The Group is dependent on sale of its products in order to generate revenues.

The Group has a broad portfolio of products. Within Urology, the Company is advancing with revolutionary urine measurement systems, ultrasound for improved and cost-efficient vascular access and dialysis treatments. The Group has two proprietary and patented products with up to 65 unique patents. Sippi®, with supporting functions/products SippSense® and SippCoat®, is the Company's digital and automated urine measurement system for urine monitoring and biofilm control, and Biim is the Company's wireless pocketable ultrasound device owned by Biim. In addition, the Group has acquired the Unometer Portfolio and the related

intellectual property rights pursuant to the Convatec ATA. With the latest launch of UnoMeter™ Safeti Plus™ in November 2024, the full portfolio included in the Convatec ATA has been launched.

The number of units sold of the above-mentioned portfolio of products will have a direct effect on the Group's results of operations, as they are the only revenue generating products that the Group currently offers. At present, sales volumes remain limited and revenues are modest relative to the Group's long-term targets, as the products are still in an early commercialisation phase. While the Group has initiated distribution in multiple markets, including Europe and Asia, market penetration is at an early stage and depends on continued adoption by hospitals and healthcare providers. Production capacity is currently being scaled up, but there is a risk that bottlenecks in supply, certification processes, or customer uptake could delay broader roll-out. Such delays could postpone revenue generation, prolong the period of operating losses, increase the need for additional financing and weaken the Group's ability to establish market presence and achieve economies of scale. Going forward, the Group's ability to achieve its business objectives depends on its capacity to increase sales, secure new distribution agreements and establish sustainable margins.

Low sales of these products will have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern without raising additional financing either through additional equity or further debt financing.

Competing products may be launched to the market before the Group is able to establish a viable market share.

The process of monitoring urine output as part of measuring the critical fluid balance of patients, and using ultrasound imaging sound waves to create a picture, has remained unchanged for several decades. As such, there is a risk that competing products may be launched to the market before the Group is able to establish a viable market share for the Unometer Portfolio, Sippi® and Biim. The markets in which the Group operates are highly competitive and there is strong competition in developing and bringing new health care products to the market. Some competitors have advantages, such as vertical integration, product diversity, greater financial resources or economies of scale, which may adversely affect the Group's ability to compete on sustainable terms. Although the Group is currently not aware of any new competing products being introduced or developed which offers significantly increased value, there is a possibility that other companies develop competing products that achieve the same results as the Group's products and as such compete for market shares against the Group. There is also a possibility that a competing product has alternative or new solutions which outdate the technology that is used by the Group. If the Group is unable to remain competitive, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

The Group may not obtain the prices it requires for its products.

The urine measurement and ultrasound market is a mature market dominated by several big suppliers and a number of smaller, price driven competitors. There is a constant price pressure in this market since it is mainly driven by tenders from private purchasing groups or governmental procurement bodies. Based on the Company's knowledge of main competitors and current market leading manual systems, Sippi® is an innovative and more technically advanced product solution and has therefore higher manufacturing costs. This requires the Group to obtain a higher price and/or a value based pricing compared to competitors to secure profitability. Biim's wireless pocketable ultrasound device is based on a known ultrasound technology, but with the advantages of being wireless, handheld and low priced compared to competitors. As described in the risk factor titled "The Group will require increased revenues and additional financing in order to meet its obligations" above, Biim currently only has one customer, Fresenius, for its ultrasound probe. Fresenius is currently conducting ongoing monitoring process to evaluate the benefits of using ultrasound in its dialysis clinics. The study's findings may influence an internal investment decision by Fresenius regarding the purchase of Biim's devices for widespread use in its clinics. The Group must also secure satisfying pricing levels and further decrease its production costs in order to secure profitability for Biim's wireless pocketable ultrasound device. If the Group does not obtain the prices or production costs it requires for its products, this could have a material adverse effect on the Group's profitability, and thus its business, liquidity, cash flow, financial position, prospects and/or its ability to continue as a going concern.

The Group is dependent on entering into contracts with new customers and to sell its add-on products or services for the Group in the relevant markets.

The Unometer Portfolio's and Sippi®'s main target market is hospitals and intensive care units ("ICUs"), while Biim's main target market is currently dialysis departments/centres. There is a limited number of ICU beds and dialysis departments/centres per

country worldwide and there is a risk that the Group's products will not be spread to other departments regionally or worldwide. The Group faces the risk that one dissatisfied customer could spread the word to the other few hospitals or dialysis departments/centres in a country or region. In addition, university hospitals are constantly under cost saving regimens and adding a more expensive product as Sippi® can be challenging. New environmental demands from the Group's customers, e.g. non-PVC products, could also potentially prevent, or cause significant delays, in the Group's ability to deliver products and hence generate sales.

As described in the risk factor titled "The Group will require increased revenues and additional financing in order to meet its obligations" above, Biim currently only has one customer (Fresenius) for its ultrasound probe. Future sales of this product will be highly dependent on whether Fresenius is satisfied with its ongoing monitoring process, which began in February 2025, and whether it decides to purchase additional products. There is a risk that Fresenius will not move forward with further purchases after the six-month monitoring period and subsequent assessment. In the H1 Financial Statements, the Group recognised an impairment loss of NOK 4.0 million on intangible assets related to the Biim probe (Ultrasound CGU). The impairment was triggered by an indication of impairment under IAS 36, following a reassessment of the likelihood of achieving the base case scenario of a full rollout to Fresenius Medical Care's US clinics from Q1 2026. The reassessment reflects a more conservative approach due to the absence of feedback from Fresenius as more than six months have passed. As of the date of this Prospectus, Fresenius has not yet provided a conclusive decision on further rollout. The Group therefore continues to face uncertainty as to whether sales to Fresenius will expand beyond the initial monitoring phase. Any potential for further upscaling remains contingent on Fresenius' forthcoming feedback on the monitoring process and on observed usage trends, which will be decisive for Biim's commercial prospects.

As mentioned in the risk factor above titled "The Group will require increased revenues and additional financing in order to meet its obligations", if Fresenius decides to not move forward with further purchases and the Group fails to find other customers for the ultrasound probe, Biim may enter into bankruptcy proceedings. In such scenario, the Group will need to explore alternative ways to realise value and settle its obligations related to Biim, for example through a potential sale of Biim. A bankruptcy of Biim would have material negative implications for the Group's intangible assets and equity.

A customer contract is normally entered into as a one-time sale with no obligation for the customer to purchase additional units. The Group is therefore dependent on entering into contracts with new customers and to sell its add-on products or services in the relevant markets. The Group has not assumed any rights or obligations under any of the previous agreements entered into with customers of Convatec. There is therefore a risk that the Group will not be successful in entering into new customer agreements with Convatec's previous customers. If the Group is unable to enter into new customer contracts related to the Unometer Portfolio, Sippi® or Biim, or any other products it develops going forward, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern, as the Group is dependent on increased revenues to meet its future obligations.

The Group faces risks related to its distributing partners and sale partners.

The Group has no employed sales organisation. The Group's sales activity strategy is that all sales are handled through distributors and sale partners who know their local market. As the Group's sales activities are carried out by external partners, the Group is, and will be, dependent on such distributors' ability to perform and operate in their respective territories. As at the date of this Prospectus, the Group has entered into distribution agreements with distributors covering markets in Europe, Asia and South America. A significant portion of current revenues is generated through limited number of distributors, which makes it important for the Group to maintain these relationships.

There is a risk that such distributors and sales partners may fail to prioritise the Group's products, underperform commercially, or choose to terminate the cooperation.

Furthermore, there is a risk that these companies go out of business or choose to not pursue sales of the Group's products, which could lead to delays in the commercialisation. The Group's ability to expand into new markets is also dependent on securing new distribution agreements on acceptable terms, and any failure to do so could limit growth opportunities.

If the Group's distributing partners or sale partners fail to perform and operate in their respective territories, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

The Group is subject to third party contracting risks.

The Group organises the supply chain management internally, however, it is dependent upon continuous supply of products from its suppliers. Additionally, the Group depends on contracted third-party logistics partners for the storage and shipment of products to its customers. Consequently, there is a general risk of delays and/or delivery failures by these partners. Should a supplier, partner, customer, or any other third party fail to fulfil their contractual obligations with the Group, or be unable to meet their contractual obligations for any reason, it could significantly impact the Group's ability to deliver products to the markets. This could, in turn, have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position, and prospects. Therefore, the Group's dependency on third parties for supply and logistics represents a significant risk factor.

The Group's intellectual property rights may be infringed, misappropriated or challenged by others.

The Group's brands and related intellectual property rights are important to its continued success. In general, the Group has a strong position with regards to the intellectual property rights and has ensured broad international coverage. Since the key competitive advantage of Sippi® and Biim is the innovative technology, it is specifically important for the Group to protect such technology in order to avoid being copied by competitors. The Group protects this technology by ensuring registration of patents on the technology. However, no patents have been registered related to the Unometer Portfolio. The Group has not yet decided whether to seek patent protection in relation to the Unometer Portfolio, as this depends on whether the products contain innovations that meet the requirements of patentability, such as novelty and inventive step. If the technology is considered to be too similar to existing products or previously published solutions, patent protection may not be available. In such case, the Group may instead rely on trademarks, design protection and contractual arrangements with suppliers and distributors to safeguard its position. Lack of patent protection exposes the Group to the risk that competitors may seek to replicate the products sold by the Group. The risk of being copied by competitors is a specific challenge for the Group as the Group is bringing an innovative product to the market. Thus, if the Group fails to successfully protect its intellectual property rights for any reason, or if any third party misappropriates, dilutes or infringes its intellectual property, the value of its brands may be harmed. This could have a material adverse effect on the business, revenues, profitability, liquidity, cash flows, financial position, prospects and/or the Group's ability to continue as a going concern. Any damage to the Group's brand value could lower sale volumes of their products or make it more difficult to obtain new customer agreements.

There is a risk that Unometer™, Sippi® and/or Biim have malfunctions that need to be further researched.

The Group operates in the urine measurement field where almost all of the offered products are analogue systems, and the digital systems on the market have had limited commercial success. Urine is a difficult substance to measure since it produces biofilm and can have blood clots, debris and proteins. Even analogue systems have had recalls due to problems with de-airing and blocked systems. There is a risk that the Group will experience similar problems or other problems that affect the system's ability to measure the right volume or have expected performance related to flow. In addition, Sippi® uses Bluetooth Low Energy technology to send data to its Bluetooth receiver for data handling in its software SippLink™. Sending Bluetooth signals in an ICU environment can be affected by other equipment in the ICU which could affect Sippi®'s operation negatively. So far, the Group has not been able to conduct tests in many hospitals and hence the Group does not have the full overview, from large scale use of Sippi®, of its operating performance or negative effects from other equipment. The Group also depends on other vendors' PDMS systems and hardware which also can have a negative impact on Sippi®'s functionality or ability to access such systems. Biim is based on known ultrasound technology, however there is a risk that the wireless technology used to transfer the ultrasound picture may not meet the markets' expectations to picture quality. If the Group's products have malfunctions that need to be re-designed, further researched on or improved, this could have a material adverse effect on the Group's business revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

There is a risk that geo-political developments may adversely affect the Group's operations.

There is a risk that geo-political developments, such as the Russian invasion of Ukraine, the conflict in the Middle East and consequences following the Covid-19 pandemic, may adversely affect the Group's operations. These developments have led to a rapidly evolving geo-political landscape and introduced a new set of challenges with respect to maintaining business continuity. Global supply chains have been significantly disrupted due to these events, which could impact the Group's or its suppliers' ability

to access necessary materials in time, potentially resulting in component shortages and production delays. For example, the Group sources components from suppliers in China, and any disruption to this supply could delay manufacturing and deliveries. Reliance on Chinese suppliers carries specific risks given the country's central role in global manufacturing combined with heightened geo-political tensions, including strained relations between China and Western countries, the risk of new tariffs or trade restrictions, and possible regulatory shutdowns of factories or ports. Such events could interrupt the flow of goods from China to Europe, cause sudden increases in shipping costs, or prevent timely access to critical components. Such delays could lead to postponed product launches, inability to fulfil existing orders, higher procurement costs if alternative sourcing is required, and in some cases contractual penalties or strained relationships with distributors.

Moreover, such geo-political instability may cause logistical challenges and shipment delays particularly affecting exports/imports of the Group's products between the Asian and European markets. These risks are interconnected with the broader disruptions caused by conflicts in Ukraine and the Middle East, which have already destabilised energy markets, shipping routes and trade flows, amplifying the vulnerability of global supply chains where China is a key hub. These effects could reduce the revenue potential through lost sales opportunities and margin pressure due to higher freight and insurance costs.

Additionally, sanctions, tariffs, or restrictions on international trade could limit the Group's access to certain markets or increase costs of sales. Furthermore, rapid geo-political shifts may impact market access, transportation infrastructure, tariffs and taxes. For the Group, such measures could translate into reduced competitiveness in certain markets, lower sales volumes and profitability and delays in executing its international growth strategy. These factors may further disrupt international trade routes, which could have a material adverse effect on the Group's business, financial position, prospects and/or the Group's ability to continue as a going concern.

2.3 Risk related to laws, regulation and litigation

The Group is dependent on its products fulfilling the customers' requirements to product quality and safety.

The Group is dependent on its products fulfilling national and international requirements for product quality and safety. The approval process for medical devices differs between countries and hospital systems, which means that there is an uncertainty related to the amount of resources the Group will have to devote to meet the requirements for approvals. The Group may not be able to obtain or maintain such permits/approvals, or fulfil applicable requirements on commercially satisfactory terms. The Group obtained CE approval (Communauté Européenne) for Unometer™ 500 in June 2023 and for Sippi®BLE in 2019. Furthermore, Biim obtained the United States Food and Drug Administration ("FDA") approval in the United States in 2018, but at the date of this Prospectus, the Biim device is not CE (Communauté Européenne) approved in Europe. The Biim device is currently only offered in the United States to one customer (Fresenius), and will not be offered in Europe before the Group potentially decides to initiate a process to get the device CE (Communauté Européenne) approved. The Group estimates that obtaining CE (Communauté Européenne) approval will take approximately 6-9 months and will be a relatively straightforward process, as Biim is based on well-known technology (ultrasound), and as such, the Group will likely not be required to conduct clinical studies of the product as part of the process. If the Group was to lose any of its permits or not obtain the permits required, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

The Group is exposed to risks relating to data protection and data privacy regulations, licenses, etc.

The Group receives, stores and processes personal information and other user data of its employees, the personnel of the Group's suppliers and the Group's customers, through its business and operations in multiple jurisdictions. The Group also uses third party IT service providers that may process and transfer personal data relating to the Group's operations. This makes the Group exposed to data protection and data privacy laws and regulations ("**Data Protection Laws**") it must comply with, the main regulations being the EU General Data Protection Regulation ("**GDPR**"), the Norwegian Data Protection Act of 15 June 2018 No. 38 and US privacy acts such as the California Consumer Privacy Act of 2018. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be adequate. In particular, as the Group conducts operations outside the EU/EEA, the Group is exposed to the risk of non-compliance with the requirements for international data transfers under the GDPR. Further, the Group may have limited ability to control whether its third party IT service providers are fully compliant with GDPR with respect to its processing and transfer of personal data relating to the Group. Any non-compliance by the Group, or by its third party service providers, with respect to the GDPR or other Data Protection Laws could lead to administrative fines being imposed on the Group, governmental enforcement actions, litigation and/or public statements against the Group, and could also cause customers to lose

their trust in the Group, any of which could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

The Group may be subject to litigation, including claims related to product liability that arise from the use of its products.

The Group may in the future be subject to legal claims, including those arising in the normal course of business. Furthermore, the Group has contracts that contain penalty clauses for the Group's failure to timely deliver or failure to meet agreed service levels, and the Group may face claims as a result of breach of contract. The Group could also face claims related to product liability arising from the use of its products. Furthermore, third parties may assert that the Group has infringed, misappropriated or otherwise violated their intellectual property rights, which could lead to litigation against the Group. As an example, Biim's licence agreement with Siemens grants Biim access to several Siemens patents within the field of ultrasound imaging systems. If the Siemens licence agreement is terminated, Siemens may enforce its patent rights against Biim if they are of the opinion that Biim uses technology covered by Siemens patents.

An unfavourable outcome on any litigation or arbitration matter could require that the Group pays substantial damages, prevent the Group from selling certain of its products, or in connection with any intellectual property infringement claims, require that the Group pays ongoing royalty payments, such as with Biim's licence agreement with Siemens. The Group's provisions for losses related to pending legal proceedings may not be adequate to cover its ultimate costs in relation to such proceedings and may need to be adjusted as a result of subsequent developments in or the final outcome of such legal proceedings. Whether or not the Group ultimately prevails, litigation and arbitration are costly and can divert the Company's Management's attention from the Group's business. In addition, the Group may decide to settle a litigation or arbitration matter, which could cause the Group to incur significant costs. A settlement or an unfavourable outcome on any litigation or arbitration matter could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

Changes in, or non-compliance with, laws and regulations could hinder or delay the Group's operations, increase the Group's operating costs and reduce demand for its services.

Changes in laws and regulations applicable to the Group, e.g. demand of PVC free urine collection systems, could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions, and threaten the Group's ability to continue to serve certain markets. For instance, if EU legislation were to impose a full ban on the use of certain plastics in medical devices, the Group would be required to redesign and re-certify its Sippi® urine monitoring system, which could lead to increased R&D costs, delays in market access and a temporary inability to supply products. Although no such ban is currently in force, the EU is actively evaluating stricter rules on plastic use and sustainability in medical devices, making this a relevant and foreseeable risk for the Group.

In addition, the Group is exposed to other regulatory risks, including potential changes in medical device regulations relating to patient data protection, cybersecurity requirements, product safety certifications or post-market surveillance obligations. New or stricter regulations in these areas could increase the Group's operating costs, delay product approvals, limit sales opportunities in certain jurisdictions, and require significant additional investments in compliance.

If there were to be any material changes in the laws and regulations applicable to the Group or the regulatory environment regulating the Group's products, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

Norwegian law subjects Navamedic and the Company to joint liability after the Demerger.

Through the Demerger (see Section 6.2.2 "The Demerger establishing the Group"), the obligations of Navamedic were divided between the Company and Navamedic in accordance with the principles set forth in the joint demerger plan regulating the Demerger. If either the Company or Navamedic is liable under the demerger plan for an obligation that arose prior to consummation of the Demerger and fails to satisfy that obligation, the non-defaulting party will, pursuant to the Norwegian Public Limited Companies Act, be subject to a secondary joint liability for that obligation. This statutory liability is unlimited in time, but is limited in amount to the net value allocated to the non-defaulting party in the Demerger and does not apply in respect of obligations incurred after consummation of the Demerger. The secondary joint liability can thus result in the Company being held liable for the obligations incurred prior to the completion of the Demerger which have remained in Navamedic, in case Navamedic fails to

satisfy such obligation. However, the Company can only be liable for an amount limited to the net value allocated to the Company in the Demerger, i.e. the Company's potential liability under the secondary joint liability is limited to the net value of the assets which were transferred to the Company at the completion date of the Demerger.

If the Company is to be held liable under the statutory rule of secondary joint liability in connection with the Demerger, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

2.4 Risks relating to the Convatec Transaction

The Group is dependent on entering into new distribution and customer agreements for the Unometer Portfolio.

The Group did not acquire an on-going business through the Convatec ATA. The business relating to the Unometer Portfolio has previously been discontinued by the Sellers. As a result of this, the Group needs to enter into new distribution and customer agreements for sale of the Unometer Portfolio in the relevant markets. Although certain new customer orders have been secured, including initial purchase commitments from distributors in more than 30 countries, these are limited in size and duration and do not guarantee recurring revenue streams. There remains a risk that distributors and customers who have placed initial orders may subsequently choose not to renew or expand their commitments, particularly if competing products have already established stronger market positions during the period the Unometer Portfolio was unavailable. As a result, the Group may be precluded as a distributor for the Unometer Portfolio. Failure to enter into agreements on beneficial terms or at all may have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

The Group faces risk related to new supplier agreements for the production of the Unometer Portfolio.

OMAS has entered into new supplier agreements for production of the Unometer Portfolio. The Unometer Portfolio has secured orders from more than 30 countries across Europe, Asia and South America. There is, however, a risk that when the production is scaled up, the suppliers will not be able to maintain required quality and/or the prices forecasted by the Group or the necessary manufacturing capacity. The Group has established a good relationship with the main manufacturer, but as the products are new, quality must be monitored thoroughly. Furthermore, the relevant suppliers may not have available the required moulds and production equipment to produce the full Unometer Portfolio. The Group will incur additional costs if it has to obtain the required production equipment, and this may also cause delays of production and associated loss of revenue. In addition, the costs of production may negatively affect the profitability of the Group.

2.5 Risks related to the Shares, the June Private Placement, the September Private Placement, and the Subsequent Offering

The Company currently has several major shareholders and their interests may conflict with those of the Company's other shareholders.

Following the completion of the June Private Placement and as at the date of this Prospectus, Navamedic holds in total approximately 13.63% of the Shares and R Investment Company AS ("**RIC**") holds in total approximately 10.96% of the Shares. Furthermore, the Company has four other shareholders owning more than 5% of the Shares as stated in Section 9.4 "Major shareholders". If the September Private Placement is completed, Songa Capital AS will alone hold approximately 8.92% of the Shares (disregarding any Offer Shares issued in the Subsequent Offering), and will in such case consequently become a major shareholder of the Company. Songa Capital AS will together with the other companies affiliated with the Blystad group subscribing for shares in the September Private Placement hold approximately 17.83% of the Shares following the September Private Placement (disregarding any Offer Shares issued in the Subsequent Offering). Although the September Private Placement, if completed, will result in a dilution for RIC and Navamedic, and the Subsequent Offering, if fully subscribed, will result in a dilution of approximately 20.7% for RIC, Navamedic and Songa Capital AS, they will still have significant voting powers in the Company. Further, RIC is represented on the Board of Directors by the chairperson (who also is a partner in the Norwegian investment firm Reiten & Co) and by board member Line Tønnessen (who is an employee of Reiten & Co). Major shareholders of the Company will have the ability to significantly influence the outcome of matters submitted for the vote by the Company's shareholders, including election of members to the Board of Directors. The commercial goals of these major shareholder, and those of the Company, may not always remain aligned and this concentration of ownership may not always be in the best interest of the Company's other shareholders. Further, larger share sales (block sales) by a major shareholder who wish to significantly reduce its shareholding in

the Company could affect the market price of the Shares and make it more difficult for other shareholders to sell their Shares at a time and price deemed appropriate.

Existing shareholders who do not participate in the Subsequent Offering may experience a significant dilution of their shareholding.

To the extent that an existing shareholder does not exercise its Subscription Rights prior to the expiry of the Subscription Period, whether by choice or due to a failure to comply with the procedures, or to the extent that an existing shareholder is not permitted to subscribe for Offer Shares, such existing shareholder's proportionate ownership and voting interests in the Company after the completion of the Subsequent Offering will be diluted significantly. This dilution may reduce the economic value of the shareholder's investment, as the shareholder's proportionate claim on the Company's profits (if and when the Company decides to pay dividends in the future) and voting power will decrease. Please refer to Section 12.5 "Dilution" for more information about the dilutive effect of the Subsequent Offering.

There is a risk that participation in the Subsequent Offering will result in loss of investment.

A subscription of Offer Shares in the Subsequent Offering is binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the ES-OSL online subscription system, upon registration of the subscription. The Group has been in a challenging liquidity situation for an extended period, which has been communicated to the market on multiple occasions. This includes the disclosure in connection with the 2023 Rights Issue, where the Company entered into agreements with several suppliers to defer payment obligations, in September 2023, when the Company had to secure loans from major shareholders to finance the first payment instalment under the Convatec ATA and sustain ongoing business operations and in April 2025, when the Group announced the Debt Restructuring and the fact that it had been in dialogue with existing shareholders and new investors regarding contributions of additional equity. During the period from the beginning of 2025 until the date of this Prospectus, the Share price has fluctuated significantly. The Offer Shares will not be delivered to the investor immediately following subscription, meaning that there is a risk that the trading price for the Shares will decrease in the period from the investor's subscription of Offer Shares until delivery of the Offer Shares. If the Shares trade below the Subscription Price, such will result in a loss of investment in the Offer Shares for the investor.

Future issuances of shares or other securities could dilute the holdings of existing shareholders and could materially affect the price of the shares

The Company may need to offer additional Shares or other equity-based securities in order to cover its working capital needs and meet its financial obligations as further described above and may also choose to do so for any other purpose which requires additional funding of the Group. Additionally, the Company has issued convertible debt instruments (see Section 9.6.2.1 "The Navamedic Loans" for more information) granting Navamedic the right to (i) at any time convert Navamedic Loan I to Shares, (ii) convert Navamedic Loan II to Shares in connection with capital raises in the Company (including the Subsequent Offering) ("**Navamedic Loan II**"). A partial conversion of Navamedic Loan I has already been agreed through the Addendum Agreement (as defined and further described in Section 9.6.2.1 "The Navamedic Loans") and the Navamedic Conversion. The Company's other shareholders do not have pre-emptive rights to participate in any such conversion. Consequently, if such conversion takes place, the shareholding and voting interests of other shareholders may be significantly diluted, and the market price of the Shares could be materially and adversely affected.

The Company may be unwilling or unable to pay any dividends or make distributions.

The Company has previously not paid any dividends. The Group is focusing on the development and commercialisation of medical technology products and securing its future liquidity requirements, and does not anticipate paying any cash dividend until sustainable profitability is achieved.

The future payment of dividends on Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board of Directors may consider appropriate in the circumstances. The Company may choose not, or may be unable, to pay dividends or make distributions in future years.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with (i) the listing of the June Private Placement Shares on Euronext Expand, (ii) the listing of the September Private Placement Shares on Euronext Expand subject to completion of the September Private Placement, and (iii) the Subsequent Offering including, for the avoidance of doubt, the listing of Offer Shares to be issued in the Subsequent Offering on Euronext Expand following completion of the Subsequent Offering.

The Board of Directors of Observe Medical ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

25 September 2025

The Board of Directors of Observe Medical ASA

Terje Bakken
Chairperson

Line Tønnessen
Board Member

Eskild Endrerud
Board Member

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has been prepared in connection with (i) the listing of the June Private Placement Shares on Euronext Expand (ii) the listing of the September Private Placement Shares on Euronext Expand subject to completion of the September Private Placement, and (iii) the Subsequent Offering including, for the avoidance of doubt, the listing of Offer Shares to be issued in the Subsequent Offering on Euronext Expand following completion of the Subsequent Offering.

The Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus was approved by the Norwegian FSA on 25 September 2025. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on Euronext Expand, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Manager assumes no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Manager, or any of their respective affiliates representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Offer Shares or regarding the legality of an investment in the Offer Shares. Each investor should make their own assessment as to the suitability of investing in the Offer Shares and should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares and the use of the Subscription Rights to subscribe for Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 11.

4.3 Presentation of financial and other information

4.3.1 Historical financial information

The Company's audited consolidated financial statements as of and for the year ended 31 December 2024, including restated comparative consolidated financial statements for the same period in the prior financial year (the "**Financial Statements**") and the Company's unaudited condensed consolidated interim financial statement as of and for the six months' period ended 30 June 2025, including restated comparative interim financial statement for the same period in the prior financial year (the "**H1 Financial Statements**") and together with the Financial Statements, the "**Financial Information**") have been incorporated by reference hereto, see Section 14.3 "Incorporated by reference".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union (the "**EU**"). The H1 Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**").

The Financial Statements have been audited by Ernst & Young AS ("**EY**"). The auditor's report on the Financial Statements have been incorporated by reference hereto (see Section 14.3 "Incorporated by reference"). The auditor report on the Financial Statement for the full year ended 31 December 2024 contains the following emphasis of matter related to material uncertainty related to going concern: "We draw attention to note 1 and note 5 in the financial statements and the Board of Director's report, which describes that the Company will need to raise more equity, issue debt instruments or divest assets to fund its operations. This and other circumstances as disclosed in note 1 and 5 indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

In addition, the auditor report includes a qualified opinion related to the impairment assessments of goodwill and other intangible assets for the Group, as well as investments in subsidiaries, loans to subsidiaries, and intercompany receivables for the Company, as follows: "The Group's goodwill and other intangible assets are carried at NOK 33.1 million and NOK 97.7 million on the consolidated statement of financial position as at 31 December 2024. The parent company's investments in subsidiaries, loans to subsidiaries and receivables from group companies are carried at NOK 40.8 million, NOK 54 million and NOK 1.7 million in the balance sheet as at 31 December 2024. We have evaluated Management's assumptions for future cash flows including historically accuracy in prior periods forecast but were not able to obtain reasonable and supportable data. We have not been able to obtain sufficient and appropriate audit evidence regarding the valuation of these assets. Consequently, we were not able to determine whether any additional impairments to these amounts were required".

The section "Other matters" in the auditor report states the following: "The financial statements have been made public after the deadline by the Act on Securities Trading (Securities Trading Act) for publishing the financial statements".

On 22 September 2025, the Norwegian FSA announced that it had imposed an infringement fee of NOK 247,000 on the Company for delayed financial reporting of the Financial Statements, pursuant to Section 21-3 (2) of the Norwegian Securities Trading Act.

The H1 Financial Statements have been prepared in accordance with IAS 34 and using the same accounting policies as applied in the audited Financial Statements. The Company has considered whether to conduct a limited review of specific matters subject to qualification in the auditor's report for 2024, including the impairment assessments of goodwill and intangible assets. The Management has identified indications of impairment in Biim due to the absence of orders from Fresenius, and this has been reflected in the H1 Financial Statements. In line with common practice for interim financial reporting, the H1 2025 Financial Statements have therefore not been subject to audit or review by EY. As a result, the level of assurance is lower than for the audited Financial Statements, which may increase the level of uncertainty associated with the H1 Financial Statements.

The financial information presented in the capitalization and indebtedness tables in Section 7 "Capitalisation and Indebtedness" is derived from the H1 Financial Statements.

4.3.2 *EY has not audited, reviewed or produced any report on any other information provided in this Prospectus. The Financial Review*

On 3 September 2024, the Company received a letter from the Norwegian FSA requesting additional information regarding certain matters in the financial statements for the financial year ended 31 December 2023 and in the interim financial statements for the six months period ended 30 June 2024 (the "**Financial Review**"). On 25 October 2024, the Norwegian FSA provided a preliminary notice of decision to the Company (the "**Preliminary Notice of Decision**"), setting out its preliminary findings in the Financial Review. On 14 May 2025, the Norwegian FSA issued its final decision (the "**Final Decision**"), upholding the assessments outlined in the Preliminary Notice of Decision. The Company was required to correct all identified errors in its financial statements for the financial year ended 31 December 2023 and in the interim financial statements for the six months period ended 30 June 2024. These corrections have been implemented in the Financial Statements, with comparative figures for 2023 restated in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Additionally, the comparative figures for the six months period ended 30 June 2024 have been adjusted in the H1 Financial Statements.

In connection with the Final Decision, the Company published further information regarding the corrections through a stock exchange announcement on 14 May 2025. For a comprehensive explanation of the corrections made to the comparative figures for the financial year ended 31 December 2023, as included in the Financial Statements, including quantitative effects, reference is made to note 2, "correction of errors – restatement" in the Financial Statements.

Furthermore, for a comprehensive explanation of the corrections made to the comparative figures the six months period ended 30 June 2024, as included in the H1 Financial Statements, including quantitative effects, reference is made to note 2, "correction of errors – restatement" in the H1 Financial Statements.

4.3.2.1 Request from the Norwegian FSA for additional information from the Company's audit committee

On 4 July 2025, the Company received a letter from the Norwegian FSA requesting information regarding how the Company's audit committee performed its duties in connection with (i) the preparation of the financial statements for the financial year ended 31 December 2023 and the recently concluded Financial Review and (ii) the preparation of and for the Financial Statements, where the auditor issued a qualified audit opinion.

In particular, the Norwegian FSA requested information on the following matters in relation to the preparation of the financial statements for the financial year ended 31 December 2023:

- (i) The audit committee's monitoring of internal control and risk management systems in relation to the Company's financial reporting during the period from 1 January 2023 up to and including the date in 2024 when the financial statements for 2023 were presented, including among other specific actions taken in response to the Company's reduced financial management capacity and organisational changes.
- (ii) An account of the audit committee's assessments and conclusions regarding the need to perform an updated impairment test as of 31 December 2023.
- (iii) The measures implemented or planned by the audit committee to ensure adequate documentation and quality assurance of financial reporting following the Financial Review.

In addition, the Norwegian FSA requested information in relation to the preparation of the Financial Statements, for which the auditor's report includes a qualified opinion as described in Section 4.3.1 "Historical financial information". The audit committee was specifically asked to:

- (i) Provide a detailed account of its main tasks carried out in connection with the preparation of the Financial Statements, with particular focus on the impairment assessment of goodwill and intangible assets and the items subject to the auditor's qualifications.
- (ii) Describe and explain the main reasons for why sufficient and appropriate documentation could not be made available to the auditor, and the process leading up to the preparation of the Financial Statements, where the auditor issued a qualified opinion.
- (iii) Describe the improvements and corrective actions undertaken or planned to avoid similar situations in future financial reporting. The Norwegian FSA also requested an explanation of why measures that had already been implemented after the submission of the financial statements for the financial year ended 31 December 2023 did not contribute to the preparation of sufficient and satisfactory documentation for the Financial Statements.

The Norwegian FSA set a deadline of 3 September 2025 for the audit committee to respond, and a response was provided within this deadline.

4.3.2.2 The Company's audit committee's response to the Norwegian FSA

On 3 September 2025, the Company's audit committee responded to the Norwegian FSA's letter. In its response letter, the Company's audit committee described how the audit committee had performed its duties in connection with (i) the preparation of the financial statements for the financial year ended 31 December 2023 and the Financial Review, and (ii) the preparation of the Financial Statements, where the auditor issued a qualified opinion, as well as the corrective measures implemented and planned.

With respect to the financial statements for the financial year ended 31 December 2023, the audit committee particularly informed the Norwegian FSA about:

- (i) its monitoring of internal control and risk management systems through dialogue with the Management and EY, quarterly meetings and extraordinary sessions in response to reduced financial management capacity and organisational changes;
- (ii) the use of external accounting support, IFRS consultant and temporary resources provided by shareholders to address staff shortages;
- (iii) its assessment of the Management's impairment testing as of 31 December 2023, with a particular focus on goodwill and intangible assets, and the requirement for enhanced documentation through written memos; and
- (iv) the corrective actions introduced following the Financial Review, including quarterly impairment reviews, external IFRS consultant, improved transparency on risk areas, and plans to strengthen the finance function when liquidity so allows.

With respect to the Financial Statements, where the auditor issued a qualified opinion, the audit committee particularly informed the Norwegian FSA about:

- (i) its monitoring of reporting, internal control and risk management during 2024, including quarterly impairment assessments, meetings with EY, and updated assumptions reflecting the delayed commercial progress of Biim;
- (ii) its recommendation and support for the goodwill write-downs of Biim and "other business" in Q4 2024;
- (iii) its active oversight of going concern assumptions, reported transparently in the financial report for the six months period ended 30 June 2024 and the Financial Statements;
- (iv) the delays in the audit process caused by capacity constraints and temporary interruptions with the external accountant, which limited documentation available to the auditor; and
- (v) the recognition that, despite strengthened processes compared to 2023, the audit documentation did not fully satisfy the auditor's requirements.

Looking forward, the audit committee has committed to continue and reinforce measures to ensure robust financial reporting, including, inter alia: (i) ongoing engagement of external IFRS advisors, (ii) quarterly impairment testing in accordance with IFRS, (iii) strengthening the finance function's capacity once the Group's financial resources allow it, and (iv) continued preparation of accounting memos for significant matters requiring judgment.

The audit committee acknowledged in the response that the measures implemented to date have not been sufficient, but confirmed that corrective actions are ongoing and will be intensified to ensure adequate documentation, transparency, and quality assurance in future financial reporting.

4.3.3 *Alternative performance measures (APMs)*

In order to enhance investors' understanding of the Group's performance the Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs presented herein are not measurement of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the

Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practise or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group in this Prospectus are set out below (presented in alphabetical order):

- **"EBITDA"**: Earnings before interest, tax, depreciation and amortisation. EBITDA is a sub-total in the condensed consolidated statement of comprehensive income. EBITDA is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be an important supplemental measure for prospective investors to enhance the understanding of the Group's profitability and performance from its operational activities.
- **"EBITDA adjusted"**: EBITDA of the Company before any extraordinary or unusual one-time non-recurring expenses or other charges as reflected in the Financial Statements and the H1 Financial Statements.
- **"EBIT"**: Earnings before net financial items, results from associates and joint ventures and income tax. EBIT is a sub-total in the condensed consolidated statement of income. EBIT is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be useful for assessing the profitability of the Group's operations as it is calculated by excluding tax income and net financial items.
- **"Equity ratio"**: Total equity divided by total assets. The Group has presented this APM because it considers it to be useful for assessing the relative proportion of equity used to finance the assets.
- **"Gross result"**: Operating revenues less direct cost of materials as cost price, transportation and warehouse cost of materials for sale. Gross result is a sub-total in the consolidated statement of income, and is considered as a useful APM for assessing the Group's profit from sales of products.
- **"Gross results adjusted"**: Gross results adjusted for one-off items, non-recurring expenses such as write-down.
- **"Net interest-bearing debt"**: Non-current and current interest-bearing liabilities deducted bank deposits.
- **"Operating expenses"**: Employee benefit expenses plus other operating expenses. The Group has presented this APM because it considers it to be a useful sub-total for assessing the level of expenses related to running the business.

4.3.4 Calculations and reconciliations of APMs

The tables below set out the APMs presented by the Group in this Prospectus and show the relevant APMs on a reconciled bases in order to provide an overview of the basis of the calculation of such APMs.

The financial information presented in the tables below are for the years ended 31 December 2023 and 31 December 2024, derived from the Financial Statements, and for the six months' periods ended 30 June 2024 and 30 June 2025, derived from the H1 Financial Statements.

(Amounts in NOK thousand)

Six months ended 30 June 2024 (Unaudited and restated)	Six months ended 30 June 2025 (Unaudited)	Year ended 31 December 2023 (Unaudited and restated)	Year ended 31 December 2024 (Unaudited)
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(Amounts in NOK thousand)

	Six months ended 30 June 2024 (Unaudited and restated)	Six months ended 30 June 2025 (Unaudited)	Year ended 31 December 2023 (Unaudited and restated)	Year ended 31 December 2024 (Unaudited)
Operating revenues	11,979	11,327	27,942	17,228
Other income	1,077	2,167	-	1,255
Cost of materials	8,066	8,365	18,655	15,409
Gross result	4,990	5,129	9,287	3,074
Employee benefit expenses	7,357	5,106	25,964	16,138
Other operating expenses	10,242	8,691	26,270	16,955
Operating expenses	17,599	13,797	52,234	33,093
Operating result before depreciation and amortisation (EBITDA)	(12,609)	(8,668)	(42,947)	(30,019)
Depreciation and amortisation	7,538	7,021	14,156	14,380
Impairment of goodwill	-	-	67,106	2,675
Impairment of intangible assets	-	4,033	-	-
Operating result (EBIT)	(20,147)	(19,722)	(124,209)	(47,074)
Financial income and expenses				
Financial income	1,896	1,846	17,523	5,677
Financial expenses	7,182	1,172	18,397	17,329
Net financial items	(5,286)	674	10,874	11,652
Result before tax	(25,433)	(19,048)	135,082	58,727
Income tax expense	16	-	17	-
Result for the period	(25,449)	(19,048)	135,099	58,727

Gross result and EBITDA adjusted*(Amounts in NOK thousand)*

	Six months ended 30 June 2024 (Unaudited and restated)	Six months ended 30 June 2025 (Unaudited)	Year ended 31 December 2023 (Unaudited and restated)	Year ended 31 December 2024 (Unaudited)
Operating revenues	11,979	11,327	27,942	17,228
Other income	1,077	2,167	-	1,255
Inventory write-down	-	-	365	3,085
Gross result adjusted	3,913	2,962	9,632	4,904
Operating expenses	17,599	13,797	52,234	33,093
EBITDA adjusted	(12,609)	(8,668)	(42,602)	(26,934)
EBITDA	(12,609)	(8,668)	(42,947)	(30,019)

Earnings per share				
	Six months ended 30 June 2024 (Unaudited and restated)	Six months ended 30 June 2025 (Unaudited)	Year ended 31 December 2023 (Unaudited and restated)	Year ended 31 December 2024 (Unaudited)
Profit (loss) for the period (NOK).....	(25,448,647)	(19,048,161)	(135,098,630)	(58,726,500)
Average no of shares	190,685,204	19,258,412	57,626,256	223,052,358
Earnings per share (NOK)	(0.13)	(0.99)	(2.34)	(0.26)
Net interest bearing debt				
	At 30 June 2024 (Unaudited and restated)	At 30 June 2025 (Unaudited)	At 31 December 2023 (Unaudited and restated)	At 31 December 2024 (Unaudited)
<i>(Amounts in NOK thousand)</i>				
Current and non-current lease liability	-	-	656	-
Non-current interest-bearing liabilities	21,914	62,326	50,790	61,642
Contingent consideration	1,560	-	1,560	-
Interest bearing current liabilities	55,971	19,860	4,477	21,278
Total interest-bearing debt.....	79,445	82,186	56,827	82,920
Bank deposits.....	2,704	2,959	13,676	1,978
Net interest-bearing debt	76,741	79,227	43,151	80,942
Equity ratio				
	At 30 June 2024 (Unaudited and restated)	At 30 June 2025 (Unaudited)	At 31 December 2023 (Unaudited and restated)	At 31 December 2024 (Unaudited)
<i>(Amounts in NOK thousand)</i>				
Equity.....	31,011	3,677	40,868	21,136
Total assets.....	166,325	133,510	173,610	142,647
Equity ratio	18.6%	2.8%	23.6%	14.8%

4.3.5 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions readers not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

Prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.3.6 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway and all references to "**USD**" are to the lawful currency of the United States of America. No representation is made that the NOK or USD amounts referred to herein could have been or could be converted into NOK or USD, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

4.3.7 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3.8 Exchange rates

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2019	8.8037	9.2607	8.4108	8.7803
2020	9.4004	11.4031	5.5326	8.5326
2021	8.5990	9.1205	8.1742	8.8194
2022	9.6245	10.9332	8.6467	9.8573
2023	10.5647	11.2476	9.8275	10.1724
2024	10.7433	11.4230	10.2971	11.3534
2025 ¹	10.6248	11.0703	10.2971	10.6460

¹ For the period ended 30 June 2025.

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 6 "Business of the Group" of the Prospectus, and include statements

regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, could differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Factors that could cause the Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to, the competitive nature of the markets in which the Group operates, technological developments, access to funding, government regulations, changes in economic conditions, political events and legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.5 The Group's outlook

4.5.1 Introduction

The Group's future growth will depend on the successful implementation of the Group's business strategy, including the commercialisation of the UnoMeter™ product family, Sippi® and the expansion of the distribution business. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The forecasts included in this Prospectus have been prepared by the Company to provide guidance on how Management views the Group's expected financial performance for the 12-month periods ending Q1 2026, Q1 2027 and Q1 2028. The profit forecast has been compiled and prepared on a basis which is both comparable with the historical financial information included in this Prospectus and consistent with the Company's accounting policies.

The outlook statements are forward looking statements and carry the risk associated therewith (see Section 4.4 "Cautionary note regarding forward-looking statements" and the risk factor "The Group's future results may differ materially from what is expressed or implied by the Group's forecast" included in Section 2.1). Investors should not place undue reliance on this outlook. The Group's outlook included in this Prospectus has been prepared by and are the sole responsibility of the Company. The Company's independent auditor, EY, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the Group's outlook, and, accordingly, EY does not express an opinion or any other form of assurance with respect thereto. EY's audit reports included in the Prospectus relate solely to the Company's previously issued consolidated financial statements. They do not extend to the outlook and should not be read to do so.

4.5.2 *Methodology and assumptions*

The outlook has been prepared in accordance with the Group's ordinary forecasting procedures. However, the forecast of consolidated financial information is based on numerous estimates made by the Group regarding future events, which are subject to significant uncertainties, including business and wider economic risks, which could cause the Group's actual results to differ materially from the financial targets presented herein. Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information and the projections of financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control.

4.5.3 *Key Management assumptions within the Management's influence*

The Group's Management has a significant role to play in influencing the profitability of the Group and the outlook for the forecast periods. There are several key assumptions within Management's influence that could impact the profit forecast. Key assumptions within Management's influence include:

- Continued commercialisation and sales growth of the UnoMeter™ family and Sippi®: This assumption is based on the current distribution agreements already in place and the Group's ongoing commercialisation efforts globally. The Management can influence this factor through marketing activities, pricing strategies, prioritisation of markets and expansion of sales channels.
- Sufficient capital to execute on the product portfolio (UnoMeter™ Safeti Max and Sippi®): This assumption relies on the Group's ability to successfully raise equity or obtain financing. The Management can influence this through preparing financing structures, engaging with investors and lenders, and ensuring timely execution of such processes.
- Sustained OPEX discipline: This assumption builds on the Management's current cost-control measures, including prioritisation of activities, budgeting and careful monitoring of expenses
- Successful recruitment and strengthening of the organisation with key competence to support additional growth in 2025 and onwards: This assumption reflects the Group's need to attract and retain personnel with commercial, technical and regulatory expertise. The Management can influence this by allocating resources, building a competitive work environment and structuring incentive programs.

If one or more of the abovementioned assumptions within the Group's control do not materialise, this could materially change the outcome of the forecasts.

4.5.4 *Key Management assumptions outside of Management's influence*

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can and cannot influence. The Group's outlook is based on the following key assumptions outside of Management's influence that could materially change the outcome of the forecasts:

- Stable healthcare market conditions in the Group's core geographies: This assumption builds on the expectation that demand for the Group's products will continue to grow in line with demographic trends and increased focus on patient safety. While the Management can adapt sales and marketing activities, macroeconomic conditions, public healthcare budgets, and hospital purchasing priorities are beyond its control. A downturn in healthcare spending or shifts in procurement priorities could materially reduce expected sales growth.
- No material changes to laws or regulations affecting medical device sales: This assumption relies on the continuation of current EU and national regulatory frameworks. Changes, such as stricter requirements on materials, data protection or post-market surveillance, could increase costs or delay sales. The Management can monitor and prepare for such changes, but cannot influence legislative processes.
- Stable foreign exchange and interest rate environment: This assumption reflects the expectation that current levels of interest rates and currency exchange rates remain broadly unchanged. As the Group generates revenues in several currencies but reports in NOK, fluctuations could materially affect reported revenues and costs. The Management can use hedging to mitigate part of the exposure, but cannot control underlying market movements.

- No major disruption to supply chains for critical components: This assumption is based on the Group's existing supplier relationships and logistics solutions. Global shortages of raw materials, geopolitical events, or transport bottlenecks could delay production or increase costs. The Management can diversify suppliers to reduce risk, but it cannot control global supply disruptions.

4.5.5 Key Management assumptions that could materially change the outcome of the forecast

The Group has identified the following factors that could materially change the outcome of the forecast:

- Loss of market access due to distributor's change in strategic priorities or by selecting competing products: The Group is dependent on third-party distributors in several key markets. If a distributor reduces focus on the Group's products or chooses to prioritise competing solutions, sales volumes could decline significantly, which would directly impact revenues and delay profitability.
- Delays in commercialisation of the Group's product pipeline, including UnoMeter™ Safeti Max and Sippi®: Commercial progress depends on timely product certification, market acceptance and scaling of production. Delays in these processes would push revenues further out in time, extend the period of operating losses and increase the Group's need for financing. In addition, delays could enable competing products to capture market share or strengthen their position, which may permanently reduce the Group's commercial potential.
- Lack of required capital to execute on product strategy: Execution of the Group's strategy requires continued access to equity or debt financing. If sufficient capital is not secured on acceptable terms, product launches and commercial roll-outs may be postponed, which could materially reduce the Group's growth prospects.
- Higher-than-expected cost inflation in production or logistics: The Group's profitability is sensitive to input costs and logistics expenses. If inflation in raw materials, wages or transportation exceeds expectations, margins would be pressured and forecasted profitability may not be achieved.
- Failure to secure anticipated distribution agreements or loss of key customers: The Group's forecasts assume successful conclusion of new distribution agreements and retention of key customers. If such agreements are not secured or existing customers are lost, the Group could face reduced market coverage and materially lower revenues.
- Adverse operating performance, including inability to scale operations in line with growth: The forecasts assume that the Group can expand its organisation, production and support functions in step with sales growth. If scaling is slower than expected, the Group may face operational bottlenecks, increased costs, reduced customer satisfaction and weaker financial performance.

4.5.6 The Group's outlook summary

Item	Outlook
Revenue (12 months ending Q1 2026).....	NOK ~100–135 million
Revenue (12 months ending Q1 2027).....	NOK ~300–330 million
Revenue (12 months ending Q1 2028).....	NOK ~400–450 million
EBITDA ¹ (12 months ending Q1 2026).....	NOK -5 to +5 million
EBITDA (12 months ending Q1 2027).....	NOK 40–50 million
EBITDA (12 months ending Q1 2028).....	NOK 60–90 million
Estimated gross margin	35–40% (UnoMeter), 60–70% (Sippi®), 20–25% (Distribution/Other)

¹ EBITDA is a non-IFRS financial measure, for further information please see Section 4.3.3 ("Alternative performance measures (APMs)")

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company has previously not paid any dividends. The Group is focusing on the development and commercialisation of medical technology products and securing its future liquidity requirements, and does not anticipate paying any cash dividend until sustainable profitability is achieved.

5.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences). The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Norwegian Taxation".

5.3 Manner of dividend payment

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the ES-OSL Registrar ("**ES-OSL Registrar**"). Shareholders registered in the ES-OSL who have not supplied the ES-OSL Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the ES-OSL Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the ES-OSL Registrar's exchange rate on the payment date. Dividends will be credited automatically to the ES-OSL registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the ES-OSL Registrar with their bank account details, without the need for shareholders to present

documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the ES-OSL Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the ES-OSL Registrar to the Company.

6 BUSINESS OF THE GROUP

6.1 Introduction

The Group is a Medtech group which is in the business of developing and commercialising innovative medical technology products that benefit patients and healthcare professionals.

The Company is the parent company of the Group. The Company's only business is to own its operating companies, being Observe Medical AS, Observe Medical Nordic AB, Observe Medical AB, Observe Medical Aps and Biim Ultrasound AS.

The Group's first proprietary product in its product portfolio is Sippi®, an automated digital urine meter for use in intensive care departments and other hospital wards. In March 2022, the Company completed the acquisition of Biim Ultrasound AS (Biim), a company which has developed and sells a wireless pocketable ultrasound device for medical frontline applications.

In September 2023, the Company entered into the Convatec ATA to acquire the Unometer Portfolio from Unomedical A/S and Unomedical s.r.o. (the Sellers, which are ultimately owned by Convatec Group Plc). The Unometer Portfolio consists of products such as UnoMeter™ Safeti™ Plus, UnoMeter™ 500 UnoMeter™ and Abdo-Pressure™. The Convatec Transaction was completed on 4 September 2025. For further information about the Convatec Transaction, see Section 6.4 "The Convatec Transaction".

The Group is headquartered in Oslo, Norway. The Group's operational business pertaining to Sippi®, Unometer™ and Biim's wireless ultrasound device is conducted in Gothenburg, Sweden.

As of 30 June 2025, the Group employed 5 persons which is the same number of employees compared to 30 December 2024, at which time the Group also had a total of 5 employees.

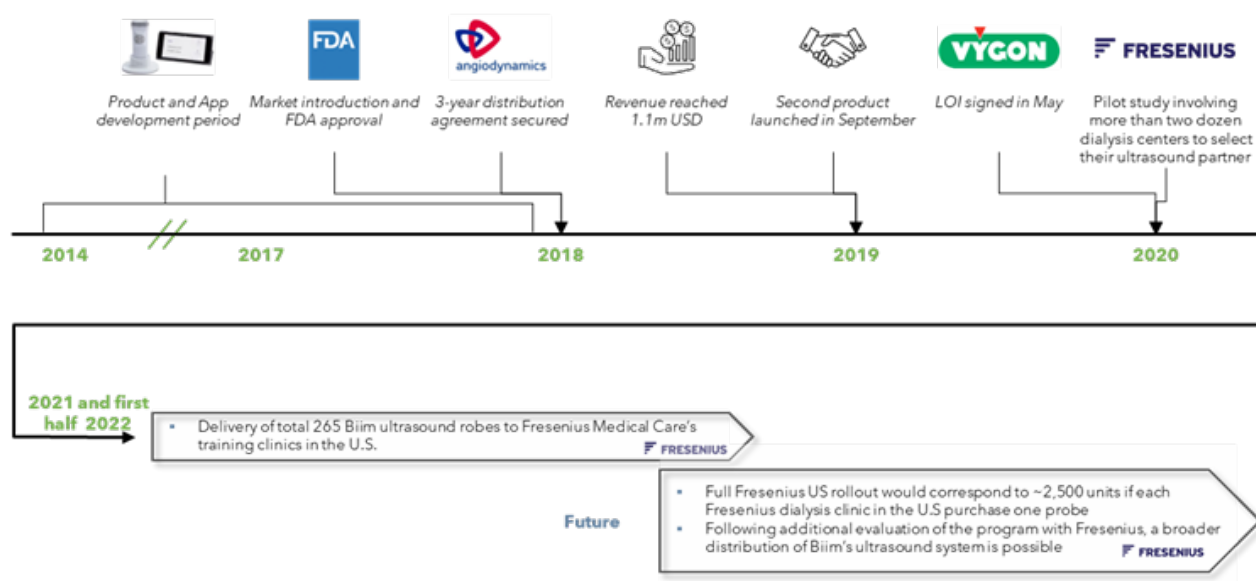
6.2 History and important events

6.2.1 Important historical events

Observe Medical International AB ("**OMI**") was founded in 2009, based on an identified and clear need for modernisation of urine measurement within intensive care.

Development and prototyping of Sippi® was initiated in 2010. In 2011, the first patent for the product was approved, and OMI also received ISO certification for the development, manufacture and sale of its products. Seed Capital (DK) invested in OMI in 2011. In 2012, the first base unit was fully developed and in 2013 Sippi® was registered with FDA for sale in the U.S and with CE marking for sale in Europe, starting the commercialisation process of Sippi®. The first system was sold to intensive units in Sweden and Denmark in 2013, and in 2014 the sale of Sippi® in Germany started. During this period, Sippcoat® was also developed by OMI, which prevents biofilm build-up and greatly reduces the chance of catheter associated urinary tract infections. During these initial years, the intellectual property was developed in several patent portfolios.

In parallel with the initial launch period of Sippi® as described above, a rapid development occurred in the use of patient data management systems ("**PDMS**") in hospitals in the Nordics, in several other large countries in Europe and in the United States. Such systems are delivered by major IT companies like GE Healthcare and iMDSoft and the systems are either proprietary or open source based. This resulted in the immediate demand for the development of a second generation of Sippi® with wireless integration to PDMS systems. This was a demanding task and the system called Sippi®BLE was released in Q4 2019. In April 2022 the Company received Medical Device Regulation Certification (MDR) for the Sippi® Disposable unit. Biim Ultrasound has developed and sells a wireless pocketable ultrasound device which has been approved by the FDA since 2018. Biim has hardware development resources and production facilities in Seattle, United States.



The table below shows key milestones for the Group from the incorporation of the Company and to the date of this Prospectus:

Year	Event
2009	• OMI was founded
2010	• Development and prototyping of Sippi® was initiated
2011	• First patent for Sippi® was approved
	• OMI received ISO certification for the development, manufacture and sale of Sippi®
	• Seed Capital (DK) invested in OMI
2012	• The first Sippi® base unit was fully developed
2013	• Sippi® was listed with FDA for sale in the United States and with CE marking for sale in Europe, starting the commercialisation process
	• The first Sippi® system was sold to intensive units in Sweden and Denmark
2014	• Commercialisation started for Sippi®
	• Development of Sippcoat® technology
2015	• OMI was acquired by Navamedic
	• Sippi® was rewarded a tender by Stockholms Läns Landsting (SLL)
2016	• New patent granted pertaining to Sippcoat®, broadening the innovative encapsulated silicone-oil technology for biofilm inhibition to any patient drainage device
	• An agreement with Pennine Healthcare as distributor for the UK market was closed (contract to be updated according to new MD (medical device) Directives)
2017	• Development of a wireless version of Sippi® that communicated directly with the patient monitoring systems was initiated
	• First patent for Sippi® approved in the EU
	• Sippi® was launched in the Italian market through an agreement with Simitalia
	• The Sippcoat® patent approved in the EU
2018	• Launch of first version of Sippi®BLE interrupted due to unstable Bluetooth connection – own Bluetooth receiver developed
	• Software for Sippi® connection to one of the EU's largest patient data management systems (iMDSof/Metavision/GE/CCC) released
	• Patent pertaining to Sippi® base technology, including the use of silicone oil to protect surfaces and Sippcoat® was approved in the United States.
	• Sippi® was rewarded a tender by Västra Götalands Region (VGR)
2019	• Launch of Sippi®BLE with wireless integration with the hospitals patient data management system

Year	Event
	<ul style="list-style-type: none"> Observe Medical AB was certified according to the new Medical Device directive ISO 13485:2016 and a Declaration of Conformity for Sippi@BLE and disposable bag issued accordingly The Company was incorporated in June The Observe Medical business was demerged from Navamedic and merged with the Company in October. The Company's Shares were listed on Oslo Axess (now named Euronext Expand) on 4 November 2019
2020	<ul style="list-style-type: none"> On 30 October 2020, the Company acquired 100% of the shares in Sylak AB, a company which was incorporated in 2009
2022	<ul style="list-style-type: none"> On 14 January 2022, the Company announced the signing of a share purchase agreement to acquire 100% of the shares in Biim and announced that a fully underwritten rights offering would be launched in February 2022 to raise gross proceeds in the amount of approximately NOK 180,000,000. On 8 March 2022, the Company completed the acquisition of Biim with a consideration consisting of a combination of new shares in the Company and cash provided through the fully underwritten rights issue launched in February 2022. In April 2022, Biim completed phase 1, delivering 260 devices to Fresenius training clinics in the US. This is the first part of a partner agreement with Fresenius, which considers itself to be a leading provider of kidney care services in the US² with approximately 2,500 clinics, whereby Biim is intended to be used across Fresenius' dialysis centres in the US. In April 2022, Observe Medical received Medical Device Regulation Certification (MDR) for Sippi@ Disposable unit. In October 2022, the Company entered into an exclusivity agreement with the intention to acquire the Unometer Portfolio from Convatec Group Plc, consisting of widely used products within routine or post-operative drainage, collection and measurement of urine output from patients.
2023	<ul style="list-style-type: none"> OMAS was founded 1 May 2023. In September 2023, OMAS signed the Convatec ATA with the Sellers (which are ultimately owned by Convatec Group Plc), following the entry of an exclusivity agreement in October 2022. Pursuant to the Convatec ATA, OMAS will acquire the trademarks and other intellectual property rights relating to state-of-the-art urine measurement products known as the Unometer™ and Abdo-Pressure™ products. In December 2023, the Company completed the 2023 Rights Issue.
2024	<ul style="list-style-type: none"> In April 2024, the Company announced that it had entered into a distribution partnership agreement with Vingmed pursuant to which the Nordic distribution operations for the Unometer Portfolio were transferred to Vingmed. In May 2024, Biim extended its agreement with Fresenius for the supply of wireless pocketable ultrasound devices. The initial agreement with Fresenius was entered into in October 2021, with a one-year extension exercised in October 2023. The renewal extended the partnership for an additional two years, until 1 April 2026. In July 2024, the Company entered into a letter of intent to explore a strategic partnership with an US medical imaging company to develop and market handheld ultrasound-based solutions for the dialysis market and explore a potential distribution partnership within the EU. The final terms of any definitive agreement will be subject to due diligence and further negotiations. In December 2024, the Company completed the subsequent offering following the 2024 Private Placement, and Navamedic completed a loan conversion, in connection with which the Company issued 40,887,038 new shares to Navamedic.
2025	<ul style="list-style-type: none"> In January 2025, the Company completed a reverse share split, in the ratio 15:1. In April 2025, the Company agreed to the Debt Restructuring with the Sellers and Navamedic. In July 2025, the Company completed the June Private Placement. In September 2025, the Convatec Transaction was completed. In September 2025, the Company announced the entry into of an investment agreement with Songa Capital AS, including the September Private Placement.

²Source: <https://www.freseniusmedicalcare.com/en/about-us/about-us-overview>

6.2.2 *The Demerger establishing the Group*

On 31 October 2019, Navamedic completed a demerger of its medtech-division to the Company (the "**Demerger**"). The Demerger was carried out as a demerger with a transfer to an existing entity (demerger and merger) in accordance with Chapter 14 of the Norwegian Public Limited Companies Act.

Navamedic's shares in OMI and a conditional deferred earn-out obligation which Navamedic had towards the previous shareholders of OMI in connection with Navamedic's acquisition of OMI, was transferred from Navamedic to the Company in the Demerger, while all other assets, rights and liabilities remained with Navamedic.

The board of directors of Navamedic and the Company agreed in that the exchange ratio in the Demerger should be based on assessed fair values of Navamedic and the part transferred to the Company, which gave an exchange ratio of 74% (remaining) / 26% (transferred). The exchange ratio was based on an assessment made by the board of directors of both companies, based on a valuation carried out by an external party, and founded on principles of discounted cash flow analysis, analysis of comparable transactions and the implied trading multiples of listed comparable companies.

The Demerger was implemented by way of decreasing the share capital of Navamedic through a reduction of the nominal value of the shares. The size of the share capital decrease in the Company reflected the allocation of the net values between the companies in the Demerger. The shareholders of Navamedic received shares in the Company by way of increasing the share capital in the Company through issuance of new shares as demerger consideration. Prior to the share capital increase in the Company, Navamedic's shareholding in the Company was redeemed in its entirety. Upon completion of the Demerger, but prior to completion of the debt conversion described below (the "**Debt Conversion**"), the shareholders of Navamedic became shareholders in the Company in the same ratio as they owned shares in Navamedic when the Demerger became effective.

On 1 October 2019, Navamedic subscribed for 3,200,000 shares in the Company by setting-off a loan the Company had to Navamedic in the amount of NOK 16,000,000 as contribution in kind. The subscription price in the share issue was NOK 5.00 per share. The completion of the Debt Conversion was conditional upon the Demerger being completed. Upon the completion of the Debt Conversion, Navamedic owned approximately 21% of the shares in the Company.

6.3 **Business, products and services**

6.3.1 *Introduction*

During the last decade, there has been a digitalisation of the intensive care where pulse and blood pressure are measured, and data is delivered in real time to the patient monitoring systems. Systems for intravenous delivery of drugs and fluids are also digitalised.

Hourly urine production measured as so called "hourly diuresis", which is an important parameter for clinical decisions, is currently the only remaining manually performed monitoring procedure at Intensive Care Units (ICUs) at hospitals, and the Group believes it has identified a huge unmet market need for a fully automated and digital urine meter.

The Group has developed Sippi®, an automatic and digital urine meter, with the associated patented technologies, Sippsense® for measuring the urine volume and for alerting on any biofilm build up, and Sippcoat® which hinders bacterial migration in closed collection systems. Sippi® is approved for sale in Europe.

The Biim ultrasound probe offers nurses and medical staff an easy-to-use ultrasound device at low cost for them to ensure accuracy and quality in treatment of their patients. The system consists of an ultrasound probe and an App for display of the ultrasound image and/or video. The wireless communication between the probe and the device for display is done via a Wi-Fi connection. The system is typically used at bedside but also in non-hospitals settings such as nursing homes, ambulances and in homes.

Sippi® - the first automated, digital urine meter, wireless connected to hospital PDMS and with biofilm control

The system consists of a base unit which is attached to the hospital bed. Connected to the base unit is the single use Disposable unit, which consists of a measuring chamber, connected to the base units where the sensors are located and a urine bag for collecting the urine. The sensors and measurement technology, Sippsense®, are covered by patents.

The base unit has a display in which last hour and accumulated urine production are continuously displayed. The base unit is robust and easy to handle, and the system has low weight and a flexible hanger that fits all hospital beds. Furthermore, the system has low power consumption and is powered by standard AA batteries. The base unit together with the single use kit forms a solution that is easy to handle and enables a more accurate and efficient measurement of urine production.



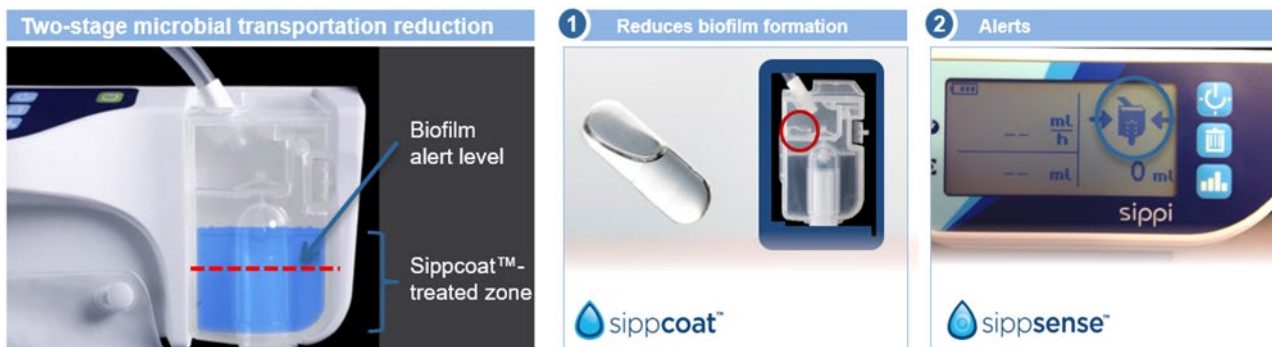
Unique solution to reduce the risk of infection

One challenge with all urine meter systems is that so-called biofilm is formed in the collection bag. The biofilm is an invisible coating that provides a breeding ground for bacteria that can migrate up the catheter and cause urinary tract infection in the patient. Catheter induced urinary tract infections ("CAUTI") is a common problem when using urinary catheters.

To manage and minimise the problem of biofilm and the increased infection risk, the Group has developed Sippcoat® and Sippsense®. Sippcoat® is a solution that inhibits the growth of biofilm. In the measurement chamber there is a capsule with silicone oil that inhibits biofilm. In use, the capsule is dissolved and forms a layer within the measurement chamber which hinders the formation of biofilm.

To ensure that biofilm does not reach critical levels undetected and thus run the risk of migrating upwards in the urinary catheter, the Group has developed Sippsense® technology which use a sensor that can record whether there is biofilm on the inside of the measuring chamber and warn when a critical level is reached. Sippcoat® and Sippsense® minimise and detect the risk of bacterial migration and hence CAUTI.

Sippcoat® and Sippsense® are patented technologies, unique to Sippi®.



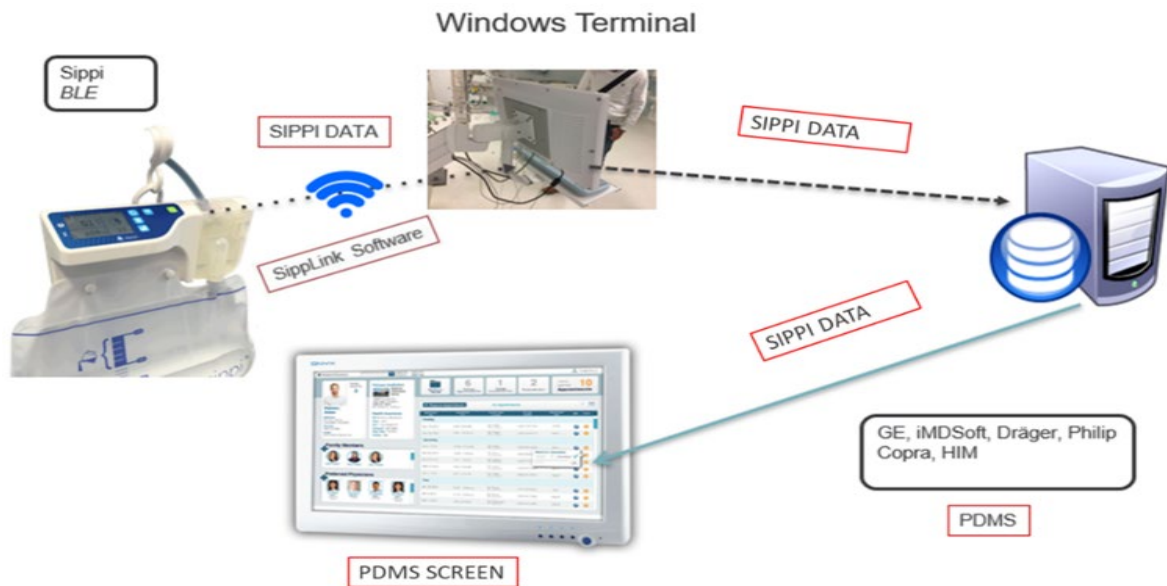
Wireless version of Sippi® launched in 2019

Sippi® automatically measures urine output and stores the information in the base unit. The Group has also developed a version of Sippi® which via Bluetooth Low Energy (BLE) can communicate through a BLE receiver with patient data management systems (PDMS).

With the wireless version, the last manual step is eliminated, and urine production measurement can automatically be integrated into the patient data management systems (PDMS) in the same way as pulse, blood pressure, temperature, infusion and other parameters are integrated today. The wireless version was launched in Q4 2019.

With the wireless version of Sippi®, the Group digitises the last manual process in intensive care and connecting seamlessly with the hospital electronic journal system- as connected care.

Sippi® uses HL7, protocol and communication standard, to communicate which is supported by most PDMS systems.

Sippcoat®

The Group believes that Sippcoat® could have a great potential in inhibiting biofilm growth within fluid handling systems. It has been documented that Sippcoat® works based upon Group laboratory and patient data. The Sippcoat® encapsulated technology is already produced and in stock for Sippi® and the same capsule can also be sold as original equipment (like Intel Inside) to other suppliers of urine and body fluid bags.



6.3.2 *Observe Medical Nordic AB*

On 30 October 2020, the Company completed the acquisition of 100% of the shares in Observe Medical Nordic AB (previously named Sylak AB), a Swedish distributor of ICU/anaesthesia and surgical products, with a Nordic scope and current focus on the Swedish market, and with a complementary product portfolio to Unometer Portfolio and the Sippi® system, comprising medical devices and disposables. On 18 April 2024, the Company announced that it had entered into a distribution partnership agreement with Vingmed for the Unometer Portfolio in the Nordic region pursuant to which the Nordic distribution operations were transferred to Vingmed. As a result of this agreement, deliveries to end customers that had previously been carried out by Observe Medical Nordic AB were transferred to Vingmed, such that the Group now only delivers to Vingmed which acts as the Group's distributor in the Nordics and in turn delivers to the end customers.

6.3.3 *Biim ultrasound probe*

On 8 March 2022, the Company completed the acquisition of Biim Ultrasound AS, a company that has developed and sells a wireless pocketable ultrasound device which has been approved by the FDA since 2018. Biim is the parent company of the Biim group, which in addition to Biim includes its two subsidiaries Biim Ultrasound Oy (Finland) and Biim Ultrasound Inc. (U.S.). Biim offers nurses and medical staff an easy-to-use ultrasound device at low cost for them to ensure accuracy and quality in treatment of their patients. The system consists of an ultrasound probe and an App for display of the ultrasound image and/or video. The wireless communication between the probe and the device for display is done via a Wi-Fi connection. Both the probe and the display device each have a Wi-Fi chip for a closed system connection to be established during operation. The system is typically used at bedside but also in non-hospitals settings such as nursing homes, ambulances and in homes.



The system consists of an ultrasound probe and an app for display of the ultrasound image and/or video. The app can be downloaded from App Store and Google Play onto a tablet, computer or a phone.

The wireless communication between the probe and the device for display is done via a Wi-Fi connection. Both the probe and the display device each have a Wi-Fi chip for a closed system connection to be established during operation.

The system is typically used at bedside but also in non-hospitals settings such as nursing homes, ambulances and in homes. The entire system is designed to display anatomy and needle insertions in the range of 0 to 4 cm. The main procedures are IV; PICC (Midline), CVC and dialysis procedures for graft and fistula view during procedures. The probe consists of many small plastic parts and electrical parts. The main circuit board has sufficient capacity to send, receive and process image data. It is operated by a chargeable battery. The probe also consists of several wireless functions for the operator to keep the device in sterile field with the display device outside of the sterile field established for a specific procedure.

This has several advantages compared to most devices which have a cable between the probe and the display device, which is considered more cumbersome. Some of the app's functions are zoom, changing the depth of view, storing/sending data, measurements of length, circumference and annotations. The customer can also purchase additional batteries, probe holders, gel, sterile sheets and a rack to store the entire system. Biim offers most of these articles.

6.3.4 *New products or services*

Since 31 December 2024, the Group has experienced a significant change impacting the Group's operations and principal activities as the Group was provided with a temporary and free-of-charge license to use the Unometer Portfolio and the intellectual property rights acquired under the Convatec ATA until Completion under the Convatec ATA in accordance with the Convatec License Agreement. Going forward, the Group will, in the short term, focus on capitalising on the Unometer opportunity and accelerate the sale of the Unometer Portfolio to distributors. In the medium term, the Group will focus on synergies within the same market when the Group is preparing to introduce the innovative Sippi product to the same base of distributors, and thus increasing the sales volume of Sippi products. The Group has also entered into distributor agreements in several European markets including major markets such as Spain and the UK. In October 2023, the Group shipped the first containers with UnoMeter™500 to customers in Europe. In the UK the UnoMeter™500 has been listed in a significant framework agreement with NHS Supply Chain (the National Health Service Supply Chain) for the next four years, effective from February 2024. In November 2024, the Company announced the commercial launch of the UnoMeter Safeti Plus™. This product was a major contributor to Convatec Group Plc's historical sales in this segment and is expected to significantly contribute to the Company's revenue growth and continued geographical expansion. Since then, and up to the date of this Prospectus, competition in the market has gradually increased, with similar products to the UnoMeter™ 500 and UnoMeter Safeti Plus™ capturing market share. The Group has also experienced increasing price pressure in tenders and customer negotiations. While these developments have had a dampening effect on volumes and margins compared to initial expectations, the products remain in demand and the Group continues to experience interest from distributors and healthcare providers. Future growth will depend on the Group's ability to defend and expand its market position under these competitive conditions, including through continued product development and differentiation aimed at protecting the brand and sustaining margins. No significant new products or services have been introduced by the Group, nor have there been any material changes in the Group's regulatory environment.

6.3.5 *Main agreements related to Biim*

6.3.5.1 *Biim's agreement with Fresenius*

Biim entered into a two-year agreement with Fresenius on 1 October 2021 regarding the sale of a specific number of wireless pocketable ultrasound devices with equipment. The agreement was extended from 1 October 2023 until 1 April 2024 in an amendment agreement. The agreement was then extended for an additional two years, until 1 April 2026 in May 2024. As of the date of this Prospectus, 285 wireless pocketable ultrasound devices have been ordered and delivered to Fresenius.. Fresenius Medical Care have approximately 3,000 dialysis clinics in the U.S, and if all clinics order one wireless pocketable ultrasound devices under the agreement, Biim expects to have revenues in the amount of approximately NOK 100,000,000. As a part of the agreement, Biim has agreed to provide product, staff and training materials in addition to facilitating education groups in the train-the-trainer format and/or Q&A sessions in use of the products free of charge. Fresenius is a global healthcare group. They offer system-critical products and services for leading therapies for care of critically and chronically ill patients. With over 300,000 employees around the globe, and annual sales exceeding EUR 40 billion, Fresenius considers itself to be one of the world's leading healthcare companies.³

³ Source: <https://www.freseniusmedicalcare.com/en/about-us/about-us-overview>

6.3.5.2 Biim's agreement with Siemens

Biim entered into a non-exclusive license agreement with Siemens Medical Solutions USA, Inc. ("**Siemens**"), dated 1 September 2019, which grants Biim access to several Siemens patents within the field of ultrasound imaging systems. As consideration, the Company has paid Siemens a license fee of USD 120,000 with additional payments obligations of USD 25,000 after 350 products have been sold and USD 25,000 after 700 products have been sold. In addition to the above, Biim is currently obliged to pay a license fee of 1.5% of the revenue from the products sold where the licensed patents are used. The fee shall not be lower than USD 35,000 in the second contract year and USD 45,000 in the third contract year and until the contract is terminated. The agreement may be terminated by written notice to Siemens.

Due to Biim's financial challenges as also described in Section 2.1 "Financial and market risk", in the risk factors titled "The Group will require increased revenues and additional financing in order to meet its obligations" and "There is a risk that the Group will not be able to pay its debt and other payment obligations when due", Biim has not been able to pay these fees over the past period. The agreement remains in effect, and the Group has no intention of terminating it. However, due to the payment default, there is a risk that Siemens may choose to terminate the agreement.

Other than the contracts listed above, no company in the Biim group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any material obligation or entitlement.

6.4 The Convatec Transaction

6.4.1 Overview of the Convatec Transaction

On 11 September 2023, the Company announced that OMAS had entered into the Convatec ATA for the acquisition of the Unometer Portfolio. The Convatec ATA is entered into between OMAS, a wholly owned subsidiary of the Company incorporated on 1 May 2023, as the buyer, and Unomedical A/S and Unomedical s.r.o., wholly owned subsidiaries of ConvaTec Group PLC, as Sellers of the Unometer Portfolio. The Unometer Portfolio includes all of the Sellers' intellectual property rights relating to the Unometer Portfolio worldwide, except for the following jurisdictions: Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia and Tajikistan.

On 11 September 2023, the Company announced that OMAS (as the buyer) and the Sellers also had entered into the Convatec license agreement, which was a temporary license agreement relating to the Unometer Portfolio for the period from entering into the Convatec ATA and until completion of the Convatec ATA ("**Completion**") (the "**Convatec License Agreement**"). Pursuant to the Convatec License Agreement, OMAS was provided a temporary and free-of-charge license to use the Unometer Portfolio and the intellectual property rights to be acquired under the Convatec ATA.

In April 2025, the Group and the Sellers agreed to the Debt Restructuring, under which the total purchase price was reduced by 50%, the deferred interest was cancelled, and the instalment plan was revised. The Debt Restructuring was conditional upon a payment of USD 1,000,000 from proceeds of the June Private Placement, to be made once such funds became available to the Company. This payment was made on 4 September 2025, upon which it is agreed that Completion shall be deemed completed and all IP rights defined in the Convatec ATA shall be transferred to the Company. As of the date of this Prospectus, the remaining payment obligation under the Convatec ATA amounts to USD 1,000,000, payable in two equal instalments:

- USD 500,000 due on 31 December 2026; and
- USD 500,000 due on 31 December 2027.

OMAS did not pay any consideration for the license provided under the Convatec License Agreement.

6.4.2 Agreements entered into for the benefit of management or the board members

No agreements have been entered into by the Company in connection with the Convatec Transaction for the benefit of any Board Members or member of the Management in the Company, or for the benefit of any board members or senior employees in Convatec Group PLC.

6.4.3 The acquired products

6.4.3.1 Introduction

The Unometer Portfolio consists of products such as Unometer™ Safeti™ Plus, Unometer™ 500, UnoMeter™ and Abdo-Pressure™. These products are widely used within routine or post-operative drainage, as well as for the collection and measurement of urine output from patients. The product range is complementary to the Company's digital and automated urine meter, Sippi®. The Company has worked diligently to arrange for manufacturing and has developed an excellent relationship with hundreds of customers and distributors of the UnoMeter™ portfolio in Europe and some other key markets.

6.4.3.2 The products

The UnoMeter™ Portfolio consists of widely used products within routine or post-operative drainage, collection and measurement of urine output from patients.

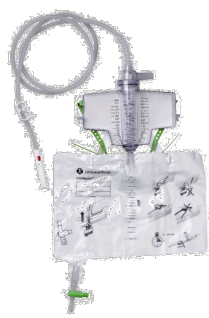
The **UnoMeter™ Safeti™ Plus** is a closed urine drainage system, equipped with double non-return valve, double lumen tubing and needleless sample port, used in operating room, intensive care unit, emergency department and other specialty ward for continuous monitoring of urine output in critically ill patients.

Unometer™ 500 is the first version of the Unometer urine measurement systems.

The **Unometer™ Abdo-Pressure™** system is a simple, reliable and fast method for determining intra-abdominal pressure (IAP). Early detection of this condition is essential for protecting patients. The product integrates with both Unometer™ Safeti™ Plus, Unometer™ 500 and Sippi®.



Unometer™
Safeti™ Plus



Unometer™
500



Unometer™
Abdo-
Pressure



KombiKon™

6.4.3.3 Market overview

In 2021, the Unometer Portfolio had an extensive distribution network and market insight through more than 600 sales channels in more than 50 countries. The products were a major player in the European markets and, as referred in the Company's stock exchange announcement on 3 October 2023, the Unometer Portfolio has traditionally generated annual revenues exceeding NOK 300,000,000 in today's market prices and currencies. With the latest launch of UnoMeter™ Safeti Plus™ in November 2024, the full portfolio included in the Convatec ATA has now been launched by the Group. Since then, the Group has initiated distribution in multiple markets, including Europe and Asia. While the products are still in an early commercialisation phase, sales volumes are gradually increasing. Production capacity is being scaled up to meet anticipated demand, and the Group continues to expand its distribution network and establish relationships with hospitals and healthcare providers across its target markets. The Group is focused on further expanding sales, securing new distribution agreements, and supporting the introduction of additional products from its portfolio to regain historical market share.

6.4.3.4 Employees

No employees were transferred from the Sellers to OMAS as a result of the Convatec Transaction.

6.4.3.5 Material agreements

OMAS did not assume the rights or obligations of any agreements under the Convatec ATA.

6.5 Investments

The Company has not made any material investments since 30 June 2024, which are in progress and/or for which firm commitments have already been made.

6.6 Research and development

Last versions of both Sippi® and the Biim ultrasound probe was launched in 2019. Since 2019 the Group has continued to develop and improve the products. This includes:

- Development of SippBridge™: The wireless connection between Sippi® and PDMS systems has been realised by SippLink™, a software running on a hospital medical PC. As an alternative to SippLink™, the Group has launched a stand-alone hardware solution, SippBridge™. Being able to offer both a software and a hardware solution will be beneficial for the Group's customers, since each customer can implement the optimal set-up they prefer.

Certification of Sippi® disposable unit according to the new European Medical Device Regulation (MDR). The Group's ongoing and upcoming research and development activities include:

- Development of UnoMeter™ Safeti™ MAX: Enhanced version of UnoMeter™ Safeti™ Plus with the patented Sippcoat® to inhibit biofilm growth and reduce risk of infection.
- Securing Sippi® base unit compliance with the new European MDR directive; and
- Continuous development for improvements of the Sippi® system.

6.7 The Group's competitive advantages

The Group's proprietary technologies, related to Sippi® form an umbrella of competitive advantages in the market. In the Group's opinion, Sippi® has first and foremost potentially the most stable measuring technology of volume using contactless capacitive sensors. Hence, the strategic focus for the Group is to establish its product portfolio as the digital urine measurement device with wireless stable volume measurement technology as well as the best intraluminal biofilm control. Also, compared to Sippi® approach of targeting a pragmatic clinical application, hourly diuresis, with a cost-efficient solution, the emerging digital urine meter competition are typically more complex and feature oriented systems which makes them less clinically feasible and also put them at a significantly higher price point. The business model for Sippi® is based on a system sale, where the base unit is an unique hardware and where the disposable unit is specific and thus no copies can be used. Each base unit will generate reoccurring sales of disposable units. Each intensive care unit needs a base unit per bed plus a few additional units in reserve. The Group expects the base unit to last on average between three to five years and will then need to be replaced with new units.

For each new patient, a disposable unit is used for up to seven days, which is sufficient for most intensive care patients. If the biofilm indicator shows that critical levels begin to be reached within seven days, the disposable unit will need to be replaced. The Group estimates that each base unit in full operation could generate sales of about five to six consumables (Disposables units) per month.

As a consequence of the business model, customers are locked to the Group's disposable unit and thus a recurring sale can be expected. As the number of base units sold increases, the Group would expect a steady and repetitive sale of disposable units.

With the Biim ultrasound probe, the Group offers nurses and medical staff an easy-to-use ultrasound device at low cost for them to ensure accuracy and quality in treatment of their patients. The system consists of an ultrasound probe and an App for display of the ultrasound image and/or video. The wireless communication between the probe and the device for display is done via a Wi-Fi connection. The agreement with Fresenius Medical Care in the U.S, confirms the product's market potential and the global opportunities for the product, especially within the dialysis area.

Furthermore, the Convatec Transaction is expected to add several competitive advantages, both on a stand-alone basis, and for Sippi® and Biim.

Unometer has a strong market position in Europe, and gives the Group an entry to upsell Sippi to customers that are buying Unometer as a more advanced and digital alternative.

The Convatec Transaction also give the Group the opportunity to access a distribution network of more than 600 sales channels across over 50 countries in Europe, South America, Africa, and Asia. This strengthened distribution potential is expected to accelerate the roll-out of Sippi, Biim, and any other potential future products.

6.8 Strategy and objectives

The Group's objective is to enable innovations to be commercialised to a global market for the benefit of society, healthcare professionals and patients.

The Group's long-term strategy is to use the Company as a medtech platform company which specialises in commercialising medtech products. The cash flow from already commercialised products to develop and/or acquire new medtech products which can be commercialised and distributed through the Group.

The Group's prospects include continued growth of its platform and portfolio to address healthcare challenges, through ongoing R&D and acquisition strategies in line with the Group's goals and vision.

6.9 Market launch

Biim

The ultrasound product produced by Biim is used by nurses and clinical staff for needle insertions and regular view of anatomy in the view of 0-4 cm depth. The market is both hospitals and non-hospital clinics. The ultrasound product is used in clinical procedures like CVC, IV, Midlines and AV fistula dialysis procedures. There are many larger medical companies dominating these spaces who are missing such product in their product portfolio. Therefore, Biim decided to target such companies for commercial access. Currently the Group is the supplier of ultrasound products to Fresenius and has sold and delivered close to 300 products to various sites of Fresenius in the United States.

Unometer Portfolio and Sippi®

The Unometer Portfolio consists of business well established by Convatec. Observe Medical has, as part of the Convatec ATA and Convatec License Agreement, established a direct communication and dialog with distributors world-wide who have sold this portfolio directly to hospitals. Observe Medical aims to continue distributing via these same sales channels going forward and at the same time access new distributors on a global basis. These same distributors will be used for the product Sippi®. In this way the Group believes it can maximise on revenues and best maintain a large and strong market position for this portfolio.

Both UnoMeter™ Abdo-Pressure and the Unometer™ 500 have been launched into the global markets starting Q2 in 2023 and the launch continuously adds new markets to the pool of markets actively buying these products. UnoMeter™ Safeti™ Plus was launched in November 2024 with first customers deliveries starting in January 2025.

6.10 Competition

There are several players that provide manual urine meters, all of whom are larger companies with broad product portfolios that usually include catheters and other products in urology and consumables. These are large global medical technology companies. The Group markets currently the only digital urine meter with wireless integration to electronic patient journal systems (PDMS) and biofilm control. The competitive picture differs between Europe and the United States. In Europe, there are currently five established players in urology, three of which market urine meters actively. The two largest players in the European market has been Convatec and B.Braun. The Convatec group had a total revenue of approximately USD 2.289 billion in 2024 and more than

10,000 employees⁴. In May 2022, Convatec announced its strategic decision to exit from hospital care and closure of its manufacturing operation in Belarus.

The other major player in the EU is B. Braun, and B. Braun is also a major supplier within medical technology and had a turnover of approximately EUR 9.137 billion in 2024 with 64,262 employees⁵.

Another player in Europe, which is also amongst the largest vendors in medical technology, is Cardinal Health, with a revenue of over USD 226.8 billion in 2024 and approximately 48,900 employees⁶.

The U.S. market for manual urine meters differs from the European market, since urine meters are usually integrated with the catheters as so called procedure packs, the container sits in front of the bag and when emptied it is folded over the bag behind. The U.S market for urine meters is dominated by three players, out of which the largest is BD. The second vendor in the U.S is Cardinal Health (which is the only manufacturer with market shares in both the Europe and the United States). The third competitor is Medline with a turnover of USD 23.2 billion and more than 38,000 employees in 2023.⁷

Portreo Medical has launched a digital urine meter in the market. The Accuryrn product uses the same measurement technology, ultrasound, as BD's digital product Criticore. Ultrasonic measurement technology is more sensitive to movements. In addition to Criticore, Accuryrn has a pressure measurement in the bladder which is used to alert for blockage in the tubing as well as an automatic relief thereof. The disposable unit price is set at a level which is expected to be in the range of 5-10 times that of a Sippi® disposable price. Comparing to emerging digital urine meters, the Sippi® price point is significantly lower, however compared to standard analogue meters Sippi® is priced higher.

To the best of the Group's knowledge, Sippi® is the only fully automated, digital, wireless urine meter, which also contains an infection prevention feature with alert for and measure against intraluminal migration of bacteria.

6.11 Manufacturing

Sippi® consists of two components: the base unit and the disposable unit.

Both the base unit and the disposable unit are entirely developed by the Group. All costs in relation to the development have been borne solely by the Group.

All manufacturing steps of the base unit and the disposable unit have been outsourced; however, all manufacturing tools and rigs are owned by the Group for it to be in control of and being able to facilitate a potential move of manufacturing or assembly in the future.

The base unit has so far been manufactured by Inission in Borås, Sweden. Their facility is located close to the Group's development office, making surveillance and adjustments easy and fast.

The disposable unit consists, in simple terms, of three components: tube, bag and measuring siphon. Knudsen Plast has been manufacturing the plastic siphon components and assembles the chamber.

Going forward with a planned increased volume, the Company will consider if current vendor partnerships and set-ups are sufficient from a volume, COGS and quality standpoint. It is too early to conclude on future OEM arrangement.

The Unometer Portfolio is produced by Jiangsu⁸. This supplier is responsible for manufacturing of all components, final assembly, packaging and sterilisation processes. The Group believes that this supplier is the right partner for the Group to best accommodate

⁴ Source: <https://www.convatecgroup.com/siteassets/convatec-ara-2024.pdf>

⁵ Source: <https://www.bbraun.com/en/about-us/company/facts-and-figures/annual-report.html?cid=DL:annual-report>

⁶ Source: https://s201.q4cdn.com/566741227/files/doc_financials/2024/ar/cardinal-health-annual-report.pdf

⁷ Source: https://assets.medline.eu/Documents/OTH_2023%20ESG%20Report_ENGB.pdf

⁸ The website of Jiangsu Hongxin Medical Technology Co., Ltd. is yishengmed.com.

high volumes, the right manufacturing cost and the best quality. Jiangsu also produces and supplies other products within Europe, Asia, Africa and the United States.

Biim's ultrasound product is produced by Qualitel⁹, which is a high volume reliable manufacturer in the United States. Biim's ultrasound product has been produced at Qualitel since the initial setup in 2016/17. Biim is the owner of the entire final assembly line including manufacturing equipment. Equipment used to produce components are owned by Qualitel and are being produced on manufacturing lines also used to produce other products under the responsibility of Qualitel.

6.12 The Group's intellectual property rights

The Group has a strong global patent situation with focus on its three technologies: (i) Measuring volume via contactless sensors, (ii) SippSense®, measuring sensor degradation and hence biofilm onset and (iii) Sippcoat®, the use of silicone oil as biofilm prevention properties in both urology and other bodily fluid systems. There are currently more than 50 approved patents in key countries and territories. The Company's subsidiary Observe Medical Aps is the registered owner of all the Group's patents relating to Sippi®. As described in Section 2.2 in the risk factor titled "The Group's intellectual property rights may be infringed, misappropriated or challenged by others", no patents have been registered related to the Unometer Portfolio and the Group has not acquired any such patents in connection with the Convatec Transaction.

The table below provides an overview of the Group's patents and patent families:

Type and registration year	Patent number	Description	Regions	Expiration date
Urosense Patent (IP1) June 2009	EP2445408	Protects the system design of; <ul style="list-style-type: none"> Base unit Disposable Interaction between units	Brazil, France, India, Italy,	Earliest Year 2029
	US10182747		Japan, China, Netherlands, Russia,	Latest Year 2030
			Spain, UK, Sweden, Turkey, Germany, US	USA Year 2032
Urosense II Patent (IP2) November 2011	CN103959020B	Detection of a degenerated sensor surface – SippSense®	Brazil, India*, Japan,	Earliest Year 2031
	JP6078549		China, Belgium, Germany,	
	RU2618089		Spain, France, UK, Italy,	Latest Year 2032
	US10145813		Netherlands, Turkey, Russia, Sweden, US	USA Year 2035
Urosense III Patent (IP3) March 2013	CN105120752B	Protection relating to the patient activated silicone oil capsule - Sippcoat®	Brazil*, France, India,	Earliest Year 2033
	EP2967464		Italy, Japan, China,	
	JP6416796		Netherlands,	Latest Year 2034
	US10188339		Russia, Spain, UK, Sweden, Turkey, Germany, 2*US	
Urosense IV Patent (IP4) September 2014	EP3193947	Sterile release of encapsulated oil mixture (ETO & Radiation)	Brazil, India*, Japan,	Earliest Year 2034
	RU2693473		China, Belgium, Germany,	Latest Year 2035
	SE538635C2		Spain, France, UK, Italy,	
	US9861715		Netherlands, Turkey, Russia, Sweden, US	
Sippcoat Patent (IP5) March 2016		Administration of silicone oil into urine collection system in general	Belgium, Germany, Spain,	Earliest Year 2036
			France, UK, Italy, Netherlands, Turkey, China, US	Latest Year 2037
Biim October 2017	US10945706B2	Hand held ultrasound probe with a mechanical transducer, which can be used for diagnostic imaging and procedural guidance imaging.	US, Japan, Canada	20 years from 16 October 2017
	CA3062396A1			
	JP2020520289A			

⁹ The website of Qualitel is www.qualitel.com.

Type and registration year	Patent number	Description	Regions	Expiration date
Biim	US11744551B2	Hand held ultrasound	US, Japan, Canada	20 years from 11
February 2021	CA3062396A1	probe with a mechanical		February 2021
	JP2020520289A	transducer, which can be		
		used for diagnostic		
		imaging and procedural		
		guidance imaging.		

6.13 Material contracts

Other than the Convatec ATA and the Convatec License Agreement, as further described herein and in Section 6.4 "The Convatec Transaction", and the Navamedic Loans, as further described in Section 9.6.2 "Loan agreements", no company in the Group has entered into any material contracts outside the ordinary course of business, to which the Company or any member of the Group is a party, for the two years immediately preceding the date of this Prospectus.

In connection with the Debt Restructuring, the Group and Navamedic agreed that Navamedic shall receive two milestone payments of NOK 10,000,000 each, payable within 30 days after the following milestones are achieved by the Group: (i) when the accumulated sales value of Sippi reaches NOK 20,000,000, and (ii) when the accumulated sales value of Sippi reaches NOK 50,000,000 (the "**Navamedic Milestone Payments**"). While it is difficult to provide a precise timeline for when the Navamedic Milestone Payments may be reached, it is expected that, subject to sufficient capital for product development, the Group will increase sales of Sippi during 2027, with the Navamedic Milestone Payments likely to follow thereafter. However, no assurances can be made in this respect. Other than this and the Navamedic Loans, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus. See Section 6.4.1 "Overview of the Convatec Transaction" for a description of the consideration and transaction costs in connection with the Convatec ATA and Section 9.6.2 "Loan agreements" for a description of the Navamedic Loans.

6.14 Dependency on contracts, patents and licenses

The Group owns all the intellectual property rights that protects the technology behind the Sippi® family of products and the Biim products as listed in Section 6.12 "The Group's intellectual property rights" above. The Group also owns all the key tools and rigs for manufacturing of these products. The manufacturing and assembly of the products are contracted out, but there are no manufacturing or assembly step that could not be moved to another contractor should that be necessary.

Other than the above, it is the Company's opinion that the Group's existing business or profitability is not materially dependent on any patents or licenses, industrial, commercial or financial contracts.

6.15 Regulatory environment

As at the date of this Prospectus, there have not been any material changes in the regulatory laws nor environment which affects the Group's business since 31 December 2024.

6.16 Legal proceedings

Other than the Financial Review, as further described in Section 4.3.2 "The Financial Review", the Group is not, nor has it been, during the course of the preceding 12 months prior to the date of this Prospectus, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

6.17 Related party transactions

The Company has not entered into any related party transactions in the period between 30 June 2025 and to the date of this Prospectus.

6.18 Trend information

There is a strong trend within digitalisation in the healthcare sector and the Group's products are innovative digital products that contributes to digitisation of manual processes in current clinical practise. As an innovative and more technically advanced product

solution compared to the manual systems, Sippi® has higher manufacturing costs since it includes both a disposable part and a digital console. Driven by the digitalisation trend within the industry, and that the system contributes to improved patient welfare, health economics and data accuracy, the Group assumes it will obtain higher prices compared to manual systems.

Biim's pocketable wireless ultrasound device is a cost-effective device compared to traditional ultrasound devices and enables the use of ultrasound technology in areas where it was not previously available. The systems support the strong trend of digitisation in the healthcare sector and contribute to improved patient welfare, health economics and data accuracy by digitisation of manual processes in current clinical practise.

Increased access to products and increased global inflation has resulted in increased pressure on the margins. There is a high pressure on transportation from Asia and a significant increase in transportation costs and delivery time. This may result in delayed deliveries and put pressure on margins compared to previous estimates.

After a period of lack of capacity in the market for urinometers driven by Convatec/Unomedical abruptly stepping out of the market in 2022, a number of existing and new competitors have stepped in and the markets are returning to a normal supply and demand situation. This may lead to additional pressure on prices and the speed of market entry.

Since 31 December 2024 and until the date of this Prospectus, the Group has observed the following significant recent trends in production, sales, costs and selling prices: (i) production and shipments of UnoMeter™ products have increased compared to the same period in the prior year, reflecting the launch of new products and expanded distribution, (ii) sales volumes have grown following new distribution agreements, but competition and tender processes have led to increased price pressure, and (iii) cost inflation has continued to weigh on margins, although freight costs have stabilised towards the end of the second half of 2025.

Since the date of the H1 Financial Statements and until the date of this Prospectus, there has been no significant change in the financial performance of the Group.

Looking ahead, the Group's prospects for the current financial year are influenced by among other (i) continued commercialisation of the UnoMeter™ product portfolio, (ii) the outcome of ongoing monitoring by Fresenius related to Biim, (iii) the need to secure additional financing to fund operations, product development and growth, and (iv) the competitive environment in the urine measurement market. These factors are reasonably likely to have a material effect on the Group's performance for the remainder of the financial year.

Apart from the information provided above, the Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group for the current financial year.

6.19 Significant change

Since the H1 Financial Statements, the cash amount has increased as a result of the June Private Placement, as also reflected in the indebtedness table in Section 7.3 "Indebtedness". Furthermore, the Group's debt to Navamedic and the Sellers have decreased as a result of the Navamedic Conversion and the Debt Restructuring.

Apart from the information provided above, the Company is not aware of any significant changes in the financial performance or financial position of the Group since 30 June 2025 and until the date of this Prospectus.

6.20 Regulatory disclosures

The table below set outs a summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Date disclosed	Category	Summary of information given
25 October 2024.....	Inside information	The Company announced that it had received a letter from the Norwegian FSA regarding the Norwegian FSA's ongoing review of certain accounting matters in the Financial Statements and the H1 Financial Statements. It was mentioned that the Norwegian FSA's assessment, as outlined in the letter, was that there

Date disclosed	Category	Summary of information given
		<p>are errors in the Financial Statements related to, inter alia, (i) the Company's accounting with regards to the Convatec Transaction, which errors are deemed to be material by the Norwegian FSA, (ii) insufficient impairment testing, and (iii) incorrect accounting in connection with debt renegotiations with Navamedic. Furthermore, it was mentioned that the Norwegian FSA had also pointed out issues related to the H1 Financial Statements, including (i) that disclosure regarding "significant uncertainties related to going concern" has not been included, (ii) that impairment testing has not been conducted, and (iii) that information has not been provided regarding payment status and changes in due dates for payment instalments related to the Convatec Transaction.</p> <p>It was noted that the letter serves as a preliminary notice of decision, and that the Norwegian FSA had not yet made a final decision regarding the financial review of the Company. It was also mentioned that the Company would assess the information and continue its dialogue with the Norwegian FSA in order to seek to clarify the issues raised by them, and also discuss this with its auditor.</p>
12 November 2024.....	Non-regulatory press releases	<p>The Company announced that it had signed a Declaration of Conformity which (i) marked a final step for the establishment of a high-volume manufacturing platform for UnoMeterTM500 and UnoMeterT SafetiT, and (ii) was the final regulatory documentation that required to be approved for the Group to be able to accept and receive orders for UnoMeterT SafetiT Plus from customers and accept other relevant commercial and financial commitments related thereto.</p> <p>Further, the Company announced that it had received a binding subscription form to subscribe for new shares in the Company from Jiangsu, however that the subscription was conditional upon the board of directors resolving to issue the new shares (after Jiangsu's establishment of a securities account with the ES-OSL Registrar). In addition, it was announced that the Company was in dialogue with strategic and financial partners to evaluate options to further strengthen its working capital situation.</p>
15 November 2024.....	Inside information	<p>The Company announced that it had entered into the Addendum Agreement with Navamedic, pursuant to which Navamedic would convert NOK 16,354,815.20 of Navamedic Loan I to shares in the Company at a subscription price of NOK 0.40 per share, conditional upon the Condition being fulfilled. Information about the terms of the Addendum Agreement, including the extension of the maturity date under the Navamedic Loans and the agreed payment schedule, was also included in the announcement.</p>
18 November 2024.....	Inside information	<p>The Company announced that the board of directors, in accordance with board authorisation I and II granted at the extraordinary general meeting held on 17 July 2024, resolved to increase the share capital in connection with a subsequent offering and conditional loan conversion.</p>
19 November 2024.....	Inside information	<p>The Company announced that it had reached an agreement with Convatec/Unomedical to defer outstanding payments of consideration pursuant to an asset transfer agreement regarding the acquisition of the UnoMeter T portfolio, totalling USD 3,895,000, by 12 months. The announcement also included the scheduled payment plan for the remaining consideration and the interest rate on the deferred amounts.</p>
19 November 2024.....	Prospectus / admission document	<p>The Company published the approval and publication of the prospectus for (i) the listing on Euronext Expand of 16,862,962 shares issued in tranche 2 of the Private Placement, (ii) the listing on Euronext Expand of 40,887,038 new shares resolved issued in November 2024 in connection with a conditional loan conversion and (iii) the subsequent offering (including the listing of the issued offer shares on Euronext Expand).</p>

Date disclosed	Category	Summary of information given
25 November 2024.....	Non-regulatory press release	The Company announced that it had secured NOK 3.5 million in orders just a week after the launch of UnoMeter™ Safeti™ Plus at MEDICA trade fair. The orders, from multiple countries, represent a NOK 95 million market potential in annual recurring revenue and marked a milestone for the Company.
26 November 2024.....	Mandatory notification of trade primary insiders	The Company announced that Terje Bakken, the chairman of the board and primary insider, had purchased 100,000 shares. Following the purchase Terje Bakken held 1,250,000 shares through Kikinn Invest AS.
26 November 2024.....	Mandatory notification of trade primary insiders	The Company announced that Jørgen Mann, CEO and primary insider, had purchased 100,000 shares. Following the purchase, Jørgen Mann held 600,000 shares.
2 December 2024.....	Mandatory shareholding notification	The Company announced that Ingerø Reiten Investment Company AS ("IRIC") had transferred 11,455,872 shares in the Company to a wholly-owned investment company of Bård Brath Ingerø as part of a reorganisation of the shareholding in IRIC. Following the transaction IRIC held a total of 31,553,565 shares.
3 December 2024.....	Non-regulatory press release	The Company announced that its distributor in Thailand had placed their first orders on UnoMeterT SafetiT Plus which adds this product to the portfolio of already well established UnoMeter products and sales in this market.
3 December 2024.....	Non-regulatory press release	The Company announced that its distributor in Italy had placed their first orders on UnoMeterT SafetiT Plus.
4 December 2024.....	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the subscription period for the subsequent offering expired that day, 4 December at 16:30 hours CET.
4 December 2024.....	Inside information	The Company announced the preliminary result of the subsequent offering, which indicated that the Company had received subscription for a total of 2,303,933 offer shares in the subsequent offering. It was further announced that the final result was expected on or about 5 December 2025 and the issuance and delivery of the offer shares was expected to be completed on or about 16 December 2024.
5 December 2024.....	Inside information	The Company announced the final result of the subsequent offering. Furthermore, the Company announced that it and Navamedic had conditionally agreed to certain amendments to the terms of the two loans provided by Navamedic. The amendments included (i) the loan conversion, and (ii) the postponement of the final maturity dates of the Loans to 31 December 2027.
5 December 2024.....	Major shareholder notifications	The Company announced that after the partial conversion to shares of certain loans, Navamedic increased their number of shares in the Company from 4,222,727 to 45,109,765. Following the conversion Navamedic held approximately 15.62% of the shares.
12 December 2024	Non-regulatory press release	The Company announced that it had received a new significant order, of NOK 1 million, of UnoMeterT Safeti Plus from Central Europe, bringing the current order intake beyond NOK 5 million four weeks after the product was launched.
12 December 2024	Mandatory notification of trade primary insiders	The Company announced that the CFO of the Company and primary insider, Johan Fagerli, was granted 500,000 share options.
12 December 2024	Mandatory notification of trade primary insiders	The Company announced that CDO and primary insider, Rune Nystad, had sold 1,144,962 shares to his wholly owned investment company, US Holding AS. Following the transaction Rune Nystad held 1,662,483 shares.
13 December 2024	Total number of voting rights and capital	The Company announced that the new share capital, following the issuance of 2,303,933 subscription shares, was NOK 64,477,175.62 divided into 247,989,137 shares, each with a nominal value of NOK 0.26.
13 December 2024	Mandatory notification of trade primary insiders	The Company announced that Seed Capital AS, a company owned 50% by Eskild Endrerud board member and primary insider in the Company, had

Date disclosed	Category	Summary of information given
		purchased 178,268 shares. Following the purchase, Seed Capital AS held 242,335 shares.
17 December 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company published a notice of an extraordinary meeting to be held on 7 January 2025.
17 December 2024	Ex date	The Company announced the ex. date for the reverse share split and the change of ISIN.
17 December 2024	Total number of voting rights and capital	The Company announced that the new share capital, following the issuance of 40,887,038 loan conversion shares, was NOK 75,107,805.50 divided into 288,876,175 shares, each with a nominal value of NOK 0.26.
20 December 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company published the financial calendar for the financial year 2024 and 2025.
7 January 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published minutes from the extraordinary general meeting held on 7 January 2025. The extraordinary general meeting resolved, amongst other things, to adopt a consolidation of the Company's shares, a reverse share split, in the ratio 15:1 and board authorisations to increase the share capital.
7 January 2025	Mandatory notification of trade primary insiders	The Company announced that IRIC had subscribed for 5 new shares. each with a nominal value of NOK 0.26, in connection with the resolved share consolidation.
9 January 2025	Total number of voting rights and capital	The Company announced that the new share capital pertaining to the issuance of 5 new shares, was NOK 75,107,806.80, divided into 288,876,180 shares, each with a nominal value of NOK 0.26.
10 January 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the key information related to the reverse share split. The ex-date for the share reverse split was 14 January 2025, and the record date was 15 January 2025.
10 January 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the new ISIN number for the shares, which was NO0013457952 and the date of ISIN change was set to 14 January 2025.
10 January 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced a correction to the key information related to the share split, including that the last day including right for the reverse share split was changed to 13 January 2025.
14 January 2025	Ex date	The Company announced that the ex. date for reverse share split and new ISIN was on that day, 14 January 2025.
4 February 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that board member Kathrine Elisabeth Gamborg Andreassen resigned from the Company's board of directors, in order to focus on her responsibilities as CEO of Navamedic. The resignation was effective from 5 February 2025. Furthermore, the announcement disclosed that the appointment of any replacement director was expected to take place on the annual general meeting on 28 May 2025.
28 February 2025	Non-regulatory press release	The Company announced that it had received UnoMeterT SafetiT Plus order from the UK market.
3 March 2025	Non-regulatory press release	The Company announced that it had received a significant repeat UnoMeterT SafetiT Plus order from the very important Italian market.
13 March 2025	Non-regulatory press release	The Company announced that it had received repeat orders, including significant UnoMeterT SafetiT Plus orders from the Nordic region.
18 March 2025	Half yearly financial reports and audit reports	The Company published the financial results and interim report for the second half and full year of 2024.
19 March 2025	Non-regulatory press release	The Company published an invitation and investor presentation with trading update to be held at 10 April 2025.

Date disclosed	Category	Summary of information given
10 April 2025	Inside information	The Company announced that it had entered into agreements with major creditors, Convatec and Navamedic, for a 50% debt reduction. Furthermore, the announcement included a statement that the Company's was talking with existing shareholders and new investors regarding equity raise.
10 April 2025	Non-regulatory press release	The Company published the investor presentation.
28 April 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the publication of the annual report 2024 was delayed and expected published no later than 30 May 2025.
28 April 2025	Non-regulatory press release	The Company announced that UnoMeterT SafetiT Plus was accepted by NHS to be included on the national listing for England, making it available to all public hospitals across England. Furthermore, the Company announced the completion of the KYC process for Jiangsu Hongxin Medical Technology Co., Ltd.
2 May 2025	Announcement from Oslo Børs	Oslo Børs announced that it had taken the decision to place Observe Medical ASA in the penalty bench with immediate effect due to failure to comply with the Euronext Oslo Børs Rule Book II section 4.3.1 public disclosure of the annual report.
5 May 2025	Announcement from Oslo Børs	Oslo Børs announced the status for the companies that were placed in recovery box and penalty breach.
7 May 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the annual general meeting was postponed due to the delayed publication of the 2024 annual accounts.
12 May 2025	Announcement from Oslo Børs	Oslo Børs announced the status for the companies that were placed in recovery box and Penalty Bench.
14 May 2025	Inside information	The Company announced that the NFSA had reached a final decision in the review of the Company's financial reporting. The decision comprised of a goodwill write-down, capitalized expenses and the Convatec Transaction. The Company confirmed that the 2024 annual report would be corrected as to the NFSAs decision.
19 May 2025	Announcement from Oslo Børs	Oslo Børs announced the status for the companies that were placed in recovery box and Penalty Bench.
26 May 2025	Announcement from Oslo Børs	Oslo Børs announced the status for the companies that were placed in recovery box and Penalty Bench.
30 May 2025	Annual financial and audit reports	The Company published its 2024 annual report.
30 May 2025	Announcement from Oslo Børs	Oslo Børs announced that the Company was removed from Penalty Bench.
6 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published a notice of the annual general meeting to be held on 27 June 2025.
11 June 2025	Inside information	The Company announced a contemplated private placement to raise gross proceeds of NOK 30-40 million through issuance of new shares. Sparebank 1 Markets AS was engaged as sole manager and bookrunner to advise on and effect the contemplated private placement. The shares was to be offered to selected investors, with a minimum application amount of EUR 100,000. The company had already received indications of interest from existing shareholders and also plans a share issue to convert debt from major shareholders
11 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it had successfully placed and conditionally allocated 72,890,000 Offer Shares in the June Private Placement at a subscription price of NOK 0.50 per Offer Share for gross proceeds totalling NOK 36,445,000.

Date disclosed	Category	Summary of information given
11 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the key information related to a subsequent offering towards shareholders of the Company as of 11 June 2025. The ex date was 12 June 2025, The record date was 13 June 2025 and the date of approval was set to on or about 3 July 2025. The maximum number of shares was 24,000,000 at a Subscription Price of NOK 0.50.
12 June 2025	Ex date	The Company announced that the ex Subsequent Offering was on that day, 12 June 2025.
12 June 2025	Non-regulatory press release	The Company published an updated Company presentation,
12 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced a notice of extraordinary general meeting to be held on 3 July 2025, to resolve (i) a proposal for a share capital increase to issue shares by cash contribution in connection with the June Private Placement, (ii) a proposal for a share capital increase to issue shares to Navamedic in connection with a loan conversion, (iii) a proposal for a board authorisation to increase the share capital in connection with the contemplated subsequent offering, (iv) a proposal for a board authorisation to increase the share capital in connection with set-off/contribution of loans and accounts payable etc., and (v) a proposal for a board authorisation to increase the share capital in order to finance further growth.
26 June 2025	Non-regulatory press release	The Company announced that UnoMeterT SafetiT PLus had been appointed exclusive winner of the tender in the largest region in Sweden, and tender for Helsinki and Tampere in Finland. In addition the Company announced that contracts had been signed and deliveries had commenced to 3 out of 5 healthcare regions in Denmark.
27 June 2025	Major Shareholding Notifications	The Company disclosed that, in connection with the annual general meeting, Terje Bakken, chairman of the board of directors of the Company, had received proxies without voting instructions for 6,247,342 shares or 32.44% of the total shares and voting rights in the Company,
27 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published minutes from the annual general meeting held on that day, 27 June 2025. All resolutions were made in accordance with the proposals from the board of directors and the nomination committee.
1 July 2025	Total number of voting rights and capital	The Company announced that the new share capital, pertaining to the capital reduction resolved on the general meeting, was NOK 8,088,533.04, divided into 19,258,412 shares, each with a nominal value of NOK 0.42.
1 July 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced, among other things, that (i) Jiangsu subscribed for 6,000,000 shares, (ii) based on the board authorisation granted at the general meeting, the board of directors resolved to increase the Company's share capital by NOK 2,520,000.
1 July 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the half-yearly report will be at 22 August 2025.
1 July 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company corrected the earlier announcement regarding the resolution to increase the share capital in connection with a conditional debt conversion.
3 July 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published minutes from the extraordinary general meeting held on that date, 3 July 2025. All resolutions proposed by the Company's board of directors were approved.
3 July 2025	Mandatory notification of trade primary insiders	In connection with the completion of the June Private Placement, certain primary insiders and close associates were allocated Offer Shares.
4 July 2025	Total number of voting rights and capital	The Company announced that the new share capital, following the issuance of the Jiangsu Conversion Shares, was NOK 10,608,533.04, divided into 25,258,412 shares, each with a nominal value of NOK 0.42.

Date disclosed	Category	Summary of information given
9 July 2025	Total number of voting rights and capital	The Company announced that the new share capital, following the issuance of the Offer Shares, was NOK 38,702,333.04, divided into 92,148,412 shares, each with a nominal value of NOK 0.42.
11 July 2025	Non-regulatory press release	The Company announced that it had received first orders for UnoMeterT SafetiT Plus from distributors covering Argentina and the seven Central American countries.
22 July 2025	Mandatory notification of trade primary insiders	The Company announced that in total 2,600,000 share options had been granted to primary insider and CEO of the Company, Jørgen Mann, and primary insider and CFO of the Company, Johan Fagerli.
21 August 2025	Non-regulatory press release	The Company announced that it had received additional orders from the distributor in Switzerland and also receives first orders from new distributor in Slovenia after hospital product evaluations.
22 August 2025	Half yearly financial reports and audit reports	The Company announced the publication of the H1 Financial Statements.
11 September 2025	Non-regulatory press release	The Company announced that it had initiated activities in two additional countries in South America, being Brazil and Colombia. With this expansion, the Unometer Portfolio is represented in 43 countries worldwide.
16 September 2025	Inside information	The Company announced that it had entered into an investment agreement with Songa in connection with the September Private Placement, and, inter alia, that the Board of Directors would call for an extraordinary general meeting to be held to resolve the share capital increase pertaining to the September Private Placement.
18 September 2025	Non-regulatory press release	The Company provided an update on the Subscription Period and announced that it expects that this Prospectus will be approved by the Norwegian FSA and published by the Company on or about 25 September 2025. Provided that the Prospectus is approved in time, it was announced that the Company expects that the Subscription Period will last from on or about 26 September 2025 at 09:00 (CEST) to 10 October 2025 at 16:30 (CEST).
19 September 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that an extraordinary general meeting to consider the share capital increase pertaining to the September Private Placement would be held on 10 October 2025.
19 September 2025	Non-regulatory press release	The Company announced that it will hold a presentation with trading update on 7 October 2025, at 09:00 (CEST).

7 CAPITALISATION AND INDEBTEDNESS

The information presented below should be read together with other parts of the Prospectus, in particular the Financial Information and related notes, incorporated by reference hereto (see Section 14.3 "Incorporated by reference").

7.1 Introduction

This Section provides information about the Group's unaudited capitalisation and net financial indebtedness on an actual basis as at 30 June 2025. There have been no material changes to the Group's unaudited consolidated capitalization and net financial indebtedness since 30 June 2025 and up until the date of this Prospectus.

The financial information presented in the capitalization and indebtedness tables in Sections 7.2 "Capitalisation" and 7.3 "Indebtedness" is derived from the H1 Financial Statement.

7.2 Capitalisation

The table below presents the Group's capitalisation as of 30 June 2025, adjusted for significant subsequent events. The column "Adjusted for the June Private Placement" reflects the effects of the June Private Placement, which increased share capital and reserves and where part of the proceeds were applied to reduce current and non-current debt. The share capital and other reserves shown reflect the adjustment for the share capital reduction resolved at the annual general meeting held on 27 June 2025. The column "Adjusted for the Debt Restructuring" reflects the Debt Restructuring, which resulted in the payment of USD 1 million to the Sellers under the Convatec ATA and negotiated reductions of outstanding balances, as well as a 50% reduction of the Navamedic Loans. The column "Adjusted for the September Private Placement" reflects the effects of the September Private Placement provided that it is completed. The column "As adjusted" shows the Group's capitalisation on a pro forma basis, as if these transactions had occurred on 30 June 2025.

In NOK thousand

(Unaudited)

	As of 30 June 2025 ¹ (Unaudited)	Adjusted for the June Private Placement ² (Unaudited)	Adjusted for the Debt Restructuring ⁷ (Unaudited)	Adjusted for the September Private Placement ¹¹	As adjusted (Unaudited)
<i>Total current debt:</i>					
Guaranteed	-	-	-		-
Secured	-	-	-		-
Unguaranteed / unsecured	67,507	(3,000) ³	(15,000) ⁸		49,507
Total current debt	67,507	67,507	(15,000)		(49,507)
<i>Total non-current debt:</i>					
Guaranteed	-	-	-		-
Secured	-	-	-		-
Unguaranteed / unsecured	62,326	(5,000) ⁴	(32,000) ⁹		25,326
Total indebtedness	129,833	(8,000)	(47,000)¹⁰		74,833
<i>Shareholder equity:</i>					
Share capital	75,108	30,614 ⁵	-	8,400 ¹²	47,102 ¹⁴
Legal reserves	288,433	-	-		-

Other reserves	(359,864)	5,831 ⁶	-	1,600 ¹³	1,600
Total shareholders' equity	3,677	36,445	-	10,000	48,702

Total capitalisation	133,510	28,445	(47,000)	10,000	123,535
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1 The financial information in this column is extracted from the H1 Financial Statement.

2 The adjustment reflects the June Private Placement resulting in a NOK 30.6 million increase in share capital and NOK 5.8 million in other reserves, excluding transaction costs. This includes the Navamedic Conversion and the Jiangsu Conversion.

3 Comprises a reduction of NOK 3,000,000 in current debt as a result of the Jiangsu Conversion.

4 Comprises a reduction of NOK 5,000,000 in non-current debt as a result of the Navamedic Conversion.

5 Comprises the increase of the Company's share capital resulting from the completion of the June Private Placement.

6 Comprises the increase in share premium resulting from the completion of the June Private Placement.

7 The adjustment reflects the Debt Restructuring, including the payment of USD 1 million of debt to the Sellers under the Convatec ATA and the reduction of the remaining debt to the Sellers to USD 1 million. The effect of this payment is a debt reduction of approximately NOK 27 million. In addition, the negotiated 50% debt reduction with Navamedic (forming part of the Debt Restructuring) from approximately NOK 40 million reflects a reduction of NOK 20 million compared to the H1 Financial Statements.

8 Adjusted as a result of the payment of USD 1 million to the Sellers under the Convatec ATA (totalling approximately NOK 10 million). The remaining debt to the Sellers under the Convatec ATA was reduced to USD 1 million (totalling approximately NOK 10 million), representing a total reduction of approximately NOK 27 million compared to the H1 Financial Statements. The reduction is reflected in the table as a reduction of current liabilities of NOK 15 million.

9 Adjusted to reflect the 50% reduction of the Navamedic Loans (approximately NOK 40 million outstanding as of 30 June 2025), representing a reduction of approximately NOK 20 million, in addition to a reduction of NOK 12 million due to the reduction of non-current debt to the Sellers.

10 Comprises the combined debt reduction as a result of the Debt Restructuring of approximately NOK 47 million (being a reduction of NOK 15 million in current debt and NOK 32 million in non-current debt).

11 The completion of the September Private Placement is contingent upon the extraordinary general meeting to be held on 10 October 2025, resolving to approve the September Private Placement by issuance of the September Private Placement Shares.

12 Comprises the increase in the Company's share capital if the September Private Placement is completed, being the issuance of the 20,000,000 September Private Placement Shares, each with a nominal value of NOK 0.42.

13 Comprises the increase in the Company's other reserves with NOK 1,600,000 if the September Private Placement is completed.

14 Following adjustment for the share capital reduction resolved at the annual general meeting held on 27 June 2025.

7.3 Indebtedness

The table below presents the Group's net indebtedness as of 30 June 2025, along with rounded adjustments to illustrate the effect of significant subsequent events. The column "Adjusted for the June Private Placement" reflects the net proceeds from the Private Placement, which increased cash and was partly used to reduce current and non-current debt. The column "Adjusted for the Debt Restructuring" reflects the Debt Restructuring, which resulted in the payment of USD 1 million to the Sellers and negotiated reductions of outstanding balances, as well as a 50% reduction of the Navamedic Loans. The column "Adjusted for the September Private Placement" reflects the effects of the September Private Placement provided that it is completed. The column "As adjusted" shows the Group's indebtedness on a pro forma basis, as if these transactions had occurred on 30 June 2025.

<i>In NOK thousand</i> (Unaudited)	As of 30 June 2025¹ (Unaudited)	Adjusted for the June Private Placement² (Unaudited)	Adjusted for the Debt Restructuring⁶ (Unaudited)	Adjusted for the September Private Placement¹⁰	As adjusted (Unaudited)
<i>Net indebtedness</i>					
(A) Cash	2,959	28,445 ³	(10,300) ⁷	10,000	21,104
(B) Cash equivalents	-	-	-	-	-
(C) Other current financial assets	-	-	-	-	-

<i>In NOK thousand</i> (Unaudited)	As of 30 June 2025¹ (Unaudited)	Adjusted for the June Private Placement² (Unaudited)	Adjusted for the Debt Restructuring⁶ (Unaudited)	Adjusted for the September Private Placement¹⁰	As adjusted (Unaudited)
		-	-		-
(D) Liquidity (A)+(B)+(C)....	2,959	28,445	(10,300)	10,000¹¹	21,104
(E) Current financial debt (including debt instruments, but excluding current portion of non- current financial debt).....	67,507	(3,000) ⁴	(15,000) ⁸		47,507
(F) Current portion of non- current financial debt.....	-	-	-		-
(G) Current financial indebtedness ((E)+(F))	62,507	(3,000)	(15,000)	-	47,507
(H) Net current financial indebtedness ((G)-(D))	64,548	(31,445)	(4,700)	(10,000)	28,403
(I) Non-current financial debt (excluding current portion and debt instruments).....	62,326	(5,000) ⁵	(32,000) ⁹		25,326
(J) Debt instruments.....	-	-	-	-	-
(K) Non-current trade and other payables.....	-	-	-	-	-
(L) Non-current financial indebtedness ((I)+(J)+(K))..	62,326	(5,000)	(32,000)	-	25,326
(M) Total financial indebtedness ((H)+(L))	126,874	(36,445)	(36,700)	(10,000)	43,729

1 The financial information in this column is extracted from the H1 Financial Statement.

2 The adjustment reflects the net proceeds from the June Private Placement, increasing cash by NOK 28.5 million, reducing current debt by NOK 3.0 million (as a result of the Jiangsu Conversion), and reducing non-current debt by NOK 5.0 million (as a result of the Navamedic Conversion).

3 The cash amount has increased since the H1 Financial Statements as a result of the June Private Placement.

4 Comprises a reduction of NOK 3,000,000 in current debt as a result of the Jiangsu Conversion.

5 Comprises a reduction of NOK 5,000,000 in non-current debt as a result of the Navamedic Conversion.

6 The adjustment reflects the Debt Restructuring. This includes the payment of USD 1 million of debt to the Sellers under the Convatec ATA and the reduction of the remaining debt to USD 1 million. The effect of this payment is a debt reduction of approximately NOK 27 million. In addition, the negotiated 50% debt reduction with Navamedic (forming part of the Debt Restructuring), from approximately NOK 40 million, reflects a reduction of NOK 20 million compared to the H1 financial statements.

7 Comprises the payment of USD 1 million to the Sellers under the Convatec ATA (totalling approximately NOK 10 million).

8 Adjusted as the remaining debt to the Sellers under the Convatec ATA was reduced to USD 1 million (totalling approximately NOK 10 million), representing a total reduction of approximately NOK 27 million compared to the H1 Financial Statements. The reduction is reflected in the table as a reduction of current liabilities of NOK 15 million.

9 Adjusted to reflect the 50% reduction of the Navamedic Loans (approximately NOK 40 million outstanding as of 30 June 2025), representing a reduction of approximately NOK 20 million, in addition to a reduction of NOK 12 million due to the reduction of non-current debt to the Sellers.

10 The completion of the September Private Placement is contingent upon the Company's extraordinary general meeting to be held on 10 October 2025, resolving to approve the September Private Placement by issuance of the September Private Placement Shares.

11 Comprises the increase in cash of NOK 10,000,000 if the September Private Placement is completed.

7.4 Working capital statement

The Company is of the opinion that the current working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

The Group has experienced, and is still experiencing, liquidity challenges, and will require additional funds in order to execute and complete its commercialisation and growth strategy and for other corporate purposes. According to the Group's current proposed scale of operations, the Group expects that it, in addition to the net proceeds from the June Private Placement, will need approximately an additional NOK 10,000,000 in net cash in order to have sufficient working capital for the period covering at least 12 months from the date of the Prospectus. This shortfall relates to the amount required to cover both general corporate purposes and settlement of outstanding and upcoming financial obligations during the period (including partial repayment of the Navamedic Loans starting in July 2026). Based on its current cash flow projections, the Company expects that it will run out of working capital during the first half of 2026.

The Company intends to secure the shortfall through the September Private Placement, which, if completed, and based on the current cash flow projections, is expected to result in the Company obtaining sufficient working capital for the period covering at least 12 months from the date of this Prospectus. Completion of the September Private Placement is only subject to the extraordinary general meeting of the Company, scheduled to be held on 10 October 2025, resolving to increase the share capital pertaining to the September Private Placement as further described in Section 12.2.4 "Proposal to issue the September Private Placement Shares" below. The Company is therefore positive that the September Private Placement will be completed. However, in the event that the share capital increase pertaining to the September Private Placement is not resolved by the said extraordinary general meeting, and the September Private Placement is consequently not completed, the Company intends to secure the required working capital through the Subsequent Offering and pursuing additional financing options, as further described below.

The Company will carry out the Subsequent Offering and receive the net proceeds from the Subsequent Offering. Assuming that all Offer Shares are issued, the Subsequent Offering will contribute NOK 12,000,000 in gross proceeds, which is expected to be sufficient to cover the Group's working capital requirements for a period of at least 12 months from the date of this Prospectus. As the Subsequent Offering is not underwritten, there can, however, be no assurance that the Company will receive net proceeds from the Subsequent Offering of a certain amount or at all.

As the potential proceeds from the Subsequent Offering alone may be insufficient to secure adequate working capital, the Company intends to cover the remaining requirement, if any, by exploring additional financing options, such as (i) a revolving credit facility (RCF) or securing short-term loan facilities with existing or new lenders, (ii) negotiating extended credit terms or deferred payments with key suppliers, and (iii) ultimately raising equity through private placements or other share issues directed towards existing or new investors. The Company is optimistic that it will be able to secure the remaining requirement, if any, from one or more of the mentioned financial options.

If (i) the September Private Placement is not completed and (ii) Group is not able to successfully obtain the required working capital through the Subsequent Offering and other financing options, the Company expects that it may not be able to satisfy its liabilities as they fall due in 2026. In such case, material uncertainty would exist as to whether the Company will be able to continue as a going concern. Should this occur, the Board of Directors will evaluate further strategic options including the restructuring, sale, bankruptcy proceedings or dissolution of the Company.

7.5 Contingent and indirect indebtedness

Apart from the Navamedic Milestone Payments and the remaining consideration of USD 1,000,000 under the Convatec ATA (see section 6.4.1 "Overview of the Convatec Transaction" for a further description of the settlement structure under the Convatec ATA), the Group does not have any material contingent or indirect indebtedness on the date of the Prospectus.

8 BOARD OF DIRECTORS AND MANAGEMENT

8.1 Introduction

The general meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is carried out by the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, *inter alia*, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established an audit committee in accordance with the recommendations of the Corporate Governance Code. In addition, the Company's Articles of Association provide for a nomination committee.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

The members of The Board of Directors and Management are presented below.

8.2 The Board of Directors

8.2.1 Overview

The Company's Articles of Association provide that the Board of Directors shall consist of between three and seven Board Members, as elected by the Company's shareholders. The names, positions, current term of office of the Board Members as at the date of this Prospectus are set out in the table below, in addition to the number of Shares and options held by each Board Member.

Pursuant to the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the "**Norwegian Corporate Governance Code**") (i) the majority of the shareholder-elected members of the Board of Directors should be independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors should be independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Company's executive management should be on the Board of Directors.

All Board members are independent of the Company's executive management and no members of the Company's executive management serves on the Board of Directors. Terje Bakken and Line Tønnessen are not considered independent from the Company's larger shareholders (shareholders holding more than 10% of the Shares), as they represent the Company's largest shareholder, RIC, on the Board of Directors. The composition of the Board of Directors is consequently not in compliance with both the above-mentioned recommendations in the Norwegian Corporate Governance Code.

The Company's registered business address, Dronning Eufemias gate 16, N-0191 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

8.2.2 The Board of Directors

The names, positions, current term of office of the Board Members as at the date of this Prospectus are set out in the table below, in addition to the number of Shares and options held by each Board Member.

Name	Position	Served since	Term expires	Shares	Options
Terje Bakken ¹	Chairperson	2019	2026	2,439,999	-
Eskild Endrerud ²	Board Member	2022	2026	5,993,140	-
Line Tønnessen ³	Board Member	2022	2026	62,179	-

Name	Position	Served since	Term expires	Shares	Options
1	<i>Bakken represents the Company's second largest shareholder, RIC, at the Board of Directors. The Shares owned by Bakken are owned through his privately held companies, Kikinn Invest AS and Glimt Invest AS.</i>				
2	<i>Endrerud represents the Company's shareholders ELI AS, Seed Capital AS and Athend Holding AS, at the Board of Directors. Endrerud owns 100% of Athend Holding AS. Athend Holding AS owns 25,266 shares in the Company and 50% of the shares in Seed Capital AS, who owns 5,016,155 shares in the Company. Seed Capital AS owns 91.932% of ELI AS, who owns 884,219 shares in the Company. In total, Eskild Endrerud indirectly owns 5,925,640 shares in the Company and directly owns 67,500 shares in the Company.</i>				
3	<i>Tønnessen represents the Company's second largest shareholder, RIC, at the Board of Directors.</i>				

8.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group for the previous five years.

Terje Bakken, Chairperson

Terje Bakken is a partner in the Norwegian private equity company Reiten & Co AS and has been the chairperson of the Board of Directors of the Company since its incorporation. Mr. Bakken has been with Reiten & Co AS since 1998 and has extensive Private Equity/Active Ownership experience through leading and implementing various strategic and operational value-based processes across different industries, combined with a significant financial transaction and structured finance experience. Mr. Bakken holds a Master of Science in Financial Economics degree and Bachelor of Business and Administration degree from the Norwegian School of Management. He currently sits on the board of directors of the Company (chairperson), Questback AS (board member) and Reiten & Co AS (board member). Furthermore, he has previous board experience from Navamedic (chairperson), Webstep ASA (board member) and Grilstad AS (board member). Mr. Bakken is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions *Reiten & Co AS (board member), Questback Group AS (chairperson) and Questback AS (board member).*

Previous directorships and senior management positions last five years..... *Webstep ASA (board member), Questback AS (chairperson), Navamedic (chairperson).*

Eskild Endrerud, Board Member and member of Audit Committee

Eskild Endrerud, a Norwegian citizen, holds the position as Managing Partner at Arctic Investment Group AS, a Norwegian early-venture investment company. Mr. Endrerud has previously been chairman of the board of directors and CFO of Biim Ultrasound AS which now is a part of the Group. Mr. Endrerud holds a BSc in Entrepreneurship and Business from BI Norwegian Business School, as well as a MSc in Real Estate Development from NMBU Norwegian Business School.

Current directorships and senior management positions *Arctic Investment Group AS (Managing Partner), Seed Capital AS (chairperson), Heymat AS (board member) and several board positions in portfolio companies.*

Previous directorships and senior management positions last five years..... *Biim Ultrasound AS (chairperson and active CFO).*

Line Tønnessen, Board Member and chairperson of Audit Committee

Line Tønnessen, holds the position as Investment Director in Reiten & Co AS, a wholly owned subsidiary RIC. She has a strong analytical and corporate finance background. Ms. Tønnessen currently sits on the board of directors of Vow Green Metals AS and Grilstad Holding AS and holds a Bachelor of Business Administration from the BI Norwegian Business School, an MBA in Finance from the Norwegian School of Economics (NHH), and is a Certified Financial Analyst (CFA).

Current directorships and senior management positions *Reiten & Co AS (Investment Director), Vow Green Metals AS (board member), Grilstad AS (board member), Grilstad Holding AS (board member), Limamo Invest AS (chairperson), Ove Nielsen Humanitære Stiftelse (board member) and Uranienborg Menighetsboligstiftelse (board member).*

Previous directorships and senior management positions last five years..... *N/A.*

8.3 Management

8.3.1 Overview

The Group's executive Management consists of two individuals. The names of the members of Management and their respective positions, in addition to their holding of Shares and options in the Company, are presented in the table below:

Name	Current position within the Company	Held position since	Shares	Options held
Jørgen Mann.....	Chief Executive Officer	2024	840,000	3,000,000
Johan M. Fagerli.....	Chief Financial Officer	2024	356,716	1,100,000

The Company's registered business address, Dronning Eufemias gate 16, N-0191 Oslo, Norway, serves as business address for the members of the Management in relation to their directorship in the Company.

8.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Jørgen Mann, Chief Executive Officer

Before being appointed the permanent CEO in August 2024, Jørgen Mann was the interim CEO of the Company from February 2024 and the Chief Commercial Officer of the Company prior to that. He has nearly 20 years of experience in sales and senior management roles from global medtech companies in Europe. Prior to joining the Group, Mr. Mann worked as Head of Country in Fresenius Medical Care Denmark. Mr. Mann also has experience from Smith & Nephew, ArjoHuntleigh, and Unomedical. He holds a bachelor's degree in science from DTU – Technical University of Denmark, in addition to an EBA from Københavns Teknikum and Executive MBA from Henley Business School.

Current directorships and senior management positions..... N/A.

Previous directorships and senior management positions last five years..... Fresenius Medical Care (Head of Country in Denmark), Smith & Nephew (Nordic Sales Director, Country Director in Denmark).

Johan M. Fagerli, Chief Financial Officer

Johan M. Fagerli joined the Company in 2021 as the Finance Manager. In March 2024, he was appointed interim CFO, and as CFO in a permanent position in April 2024. With 20 years of experience in financial management, business controlling, and accounting he has developed a robust skill set across multiple industries. Throughout his career, Mr. Fagerli has worked in real estate, road construction, and telecommunications for notable companies including Telia, Get TDC, Lemminkäinen, Mesta, and KLP Eiendom. He has 20 years' experience from various roles within financial management, business controlling and accounting across multiple industries. He holds a business administration degree from Harstad University College, and a master's degree from Nord University Business School in Norway.

Current directorships and senior management positions..... N/A

Previous directorships and senior management positions last five years..... Telia Norge AS (Controlling Manager Cost, Investments & WC), JM Fagerli AS (chairperson).

8.4 Conflict of interests etc.

No Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of this Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

The following relations between members of the Board of Directors and the Company's larger shareholders (shareholders holding more than 10% of the Shares) and material business associates, indicate that certain members of the Board of Directors are not considered to be independent from such larger shareholders and material business associates:

- Chairperson of the Board of Directors, Terje Bakken, is a board member and an indirect shareholder (through his privately held companies, Kikinn Invest AS and Glimt Invest AS) of RIC, which in total has a 10.96% ownership interest in the Company.
- Board Member, Line Tønnessen, holds the position as investment director in Reiten & Co AS, a wholly owned subsidiary of RIC, which in total has a 10.96% ownership interest in the Company.

There are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

9 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix B to this Prospectus, and applicable law.

9.1 Corporate information

The Company's legal and commercial name is Observe Medical ASA. The Company is a public limited liability company (Nw.: *allmennaksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Public Limited Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 822 907 822. The Company was incorporated on 13 June 2019, and its LEI-code is 9845005F38B74FFJ1B65.

The Company's registered business address is Dronning Eufemias gate 16, N-0191 Oslo, Norway, which is the Group's principal place of business, and the Company's main telephone number at that address is +47 23 12 23 12. The Company's website can be found at www.observemedical.com. The contents available on www.observemedical.com are not incorporated by reference into, or otherwise forms part of, this Prospectus.

The existing Shares (including, for the avoidance of doubt, the June Private Placement Shares) are, and the September Private Placement Shares (if issued) and the Offer Shares will upon issuance be, governed by the Norwegian Public Limited Companies Act. The existing Shares, except for the June Private Placement Shares, are registered in book-entry form with the ES-OSL under ISIN NO 0013457952. The June Private Placement Shares are issued and registered in book-entry form on the separate and temporary ISIN NO 0013610253, but will be transferred to the listed ISIN NO 0013457952 following the publication of this Prospectus. The September Private Placement Shares to be issued in connection with the September Private Placement and the Offer Shares to be issued in connection with the Subsequent Offering will be issued directly on the listed ISIN NO 0013457952, and registered in book-entry form with the ES-OSL. The Shares are freely transferrable. The Company's register of shareholders in ES-OSL is administrated by the ES-OSL Registrar, Equo Issuer Services AS, Billingstadsletta 13, N-1396 Billingstad, Norway.

9.2 Legal structure

The Company is the parent company of the Group, owning, directly, 100% of the subsidiaries set out below.

Company name	Domicile	Activity	Ownership interest	Shareholder
Observe Medical ApS	Denmark	Operating company	100%	Observe Medical ASA
Observe Medical AB	Sweden	Operating company	100%	Observe Medical ASA
Observe Medical Nordic AB	Sweden	Operating company	100%	Observe Medical ASA
Biim Ultrasound AS.....	Norway	Operating company	100%	Observe Medical ASA
Observe Medical AS.....	Norway	Operating company	100%	Observe Medical ASA

9.3 Listing on Euronext Expand

The existing Shares are listed on Euronext Expand under ISIN NO 0013457952 and ticker code "OBSRV". The June Private Placement Shares are registered in book-entry form in the ES-OSL on a separate ISIN NO 0013610253, but will, upon listing on Euronext Expand be transferred to ISIN NO 0013457952. The September Private Placement Shares to be issued in connection with the September Private Placement and the Offer Shares to be issued in connection with the Subsequent Offering will be issued on the listed ISIN NO 0011016040, and are expected to be tradeable on Euronext Expand under the Company's ticker ("OBSRV") as soon as the relevant share capital increases have been registered with the Norwegian Register of Business Enterprises and the September Private Placement Shares and the Offer Shares, respectively have been registered in the ES-OSL. This is expected to take place on or about 16 October 2025 for the September Private Placement Shares and on or about 22 October 2025 for the Offer Shares. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

9.4 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholders list as registered in the ES-OSL as of 22 September 2025, no shareholders other than those set out in the table below held more than 5% of the issued Shares to the Company's knowledge.

#	Shareholder name	No. of Shares	Percentage (%)
1	Navamedic ASA.....	12,564,279	13.63%
2	R Investment Company AS ¹	10,103,571	10.96%
3	JPB AS.....	7,170,996	7.78%
4	King Kong Invest AS.....	6,333,333	6.87%
5	Jiangsu Hongxin Medical Technology Co. Ltd.....	6,000,000	6.51%
6	Seed Capital AS ²	5,016,155	5.44%

1 R Investment Company AS is represented on the Board by the chairperson, Terje Bakken. Terje Bakken owns 2,439,999 shares in the Company through his privately held companies Kikinn Invest AS and Glimt Invest AS.

2 Seed Capital AS is represented on the Board by board member, Eskild Endrerud. In total, Eskild Endrerud indirectly owns 5,925,640 shares in the company. Please see note "2" in the table in section 8.2.2 "The Board of Directors" for more information.

Provided that the extraordinary general meeting of the Company scheduled to be held on 10 October 2025 approves the issuance of the September Private Placement Shares, Songa Capital AS, Agmably AS, JJB AS, AKB AS and Songa X AS, to whom the September Private Placement is directed, will following issuance of the September Private Placement Shares, together hold approximately 17.83% of the outstanding Shares following the September Private Placement (disregarding any Offer Shares issued in the Subsequent Offering). Songa Capital AS alone will subscribe for 10,000,000 September Private Placement Shares, which corresponds to approximately 8.92% of the outstanding Shares following the September Private Placement (disregarding any Offer Shares issued in the Subsequent Offering).

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

9.5 Board authorisations

9.5.1 Authorisation to increase the share capital and issue new shares

At an extraordinary general meeting held on 3 July 2025 the general meeting resolved to grant the Board of Directors:

- (i) an authorisation to increase the Company's share capital by up to NOK 10,080,000 in order to increase the Company's share capital in connection with the Subsequent Offering. The authorisation is valid until 31 December 2025; and
- (ii) an authorisation to increase the Company's share capital by up to NOK 7,740,465.60 (approximately 20% of the Company's share capital following issuance of the June Private Placement Shares) in order to finance further growth etc. of the Company, including in connection with share options and incentive schemes. The authorisation is valid until the annual general meeting in 2026, but no longer than to and including 30 June 2026.

For all the above-mentioned authorisations, the Board of Directors has been authorised to deviate from the shareholders' pre-emptive right to the new Shares in accordance with section 10-4 of the Norwegian Public Limited Companies Act. The authorisation to increase the share capital in order to finance further growth etc. also comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act, and share capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Companies Act.

9.5.2 Authorisation to acquire treasury shares

As of the date of this Prospectus, the Board of Directors does not hold any authorisations to purchase own Shares.

9.6 Other financial instruments

Other than the loan agreements and share options described below, neither the Company nor any of its subsidiaries have at the date of this Prospectus issued any options, warrants, convertible loans, subordinated debt or other instruments or transferrable securities that would entitle a holder of any such instrument to subscribe for shares in the Company or its subsidiaries.

9.6.1 Share options

As of the date of this Prospectus, the Company has issued 2,766,667 share options, of which 835,557 have vested. Each option gives the holder the right to acquire/subscribe one share from the Company at an exercise price defined in the individual share option agreement.

The table below sets out key information about the share options the Company has in issue at the time of this Prospectus:

Name and position	Specification of plan/year	Award date	Vesting date	End of holding period	Exercise period	Exercise price of the share options	Share options awarded	Share options vested	Share options awarded and unvested
Rune Nystad (CDO)		11.11.2022	11.11.2023	11.11.2023	11.11.23 – 11.11.26	NOK 67.50	22,222	22,222	0
		11.11.2022	11.11.2024	11.11.2024	11.11.24 – 11.11.26	NOK 67.50	22,222	22,222	0
	ESOP 2022	11.11.2022	11.11.2025	11.11.2025	11.11.25 – 11.11.26	NOK 67.50	22,223	0	22,223
Jørgen Mann (CEO)	2024	26.08.2024	26.08.2024	26.08.2027	26.08.24–26.08.27	NOK 6.60	22,223	22,223	0
		26.08.2024	26.08.2025	26.08.2027	26.08.25–26.08.27	NOK 6.60	22,222	22,222	0
		26.08.2024	26.08.2026	26.08.2027	26.08.26–26.08.27	NOK 6.60	22,222	0	22,222
	2025	22.07.2025	22.07.2025	22.07.2028	22.07.2025 – 22.07.2028	NOK 0.50	500,000	500,000	0
		22.07.2025	22.07.2026	22.07.2028	22.07.2026 – 22.07.2028	NOK 0.50	500,000	0	500,000
		22.07.2025	22.07.2027	22.07.2028	22.07.2027 – 22.07.2028	NOK 0.50	500,000	0	500,000
		22.07.2025	22.07.2025	22.07.2028	22.07.2025 – 22.07.2028	NOK 2	166,667	166,667	0
		22.07.2025	22.07.2026	22.07.2028	22.07.2026 – 22.07.2028	NOK 2	166,667	0	166,667
		22.07.2025	22.07.2027	22.07.2028	22.07.2027 – 22.07.2028	NOK 2	166,666	0	166,666
		12.12.2024	12.12.2025	12.12.2025	12.12.2024 – 12.12.2025	NOK 6	11,111	0	11,111
		12.12.2024	12.12.2026	12.12.2026	12.12.2026 – 12.12.2027	NOK 6	11,111	0	11,111
Johan Fagerli (CFO)	2024								

Name and position	Specification of plan/year	Award date	Vesting date	End of holding period	Exercise period	Exercise price of the share options	Share options awarded	Share options vested	Share options awarded and unvested
		12.12.2024	12.12.2027	12.12.2027	12.12.2027 – 12.12.2028	NOK 6	11,111	0	11,111
		22.07.2025	22.07.2025	22.07.2028	22.07.2025 – 22.07.2028	NOK 0.50	133,334	13,334	0
		22.07.2025	22.07.2026	22.07.2028	22.07.2026 – 22.07.2028	NOK 0.50	133,333	0	133,333
		22.07.2025	22.07.2027	22.07.2028	22.07.2027 – 22.07.2028	NOK 0.50	133,333	0	133,333
		22.07.2025	22.07.2025	22.07.2028	22.07.2025 – 22.07.2028	NOK 2	66,667	66,667	0
		22.07.2025	22.07.2026	22.07.2028	22.07.2026 – 22.07.2028	NOK 2	66,667	0	66,667
		22.07.2025	22.07.2027	22.07.2028	22.07.2027 – 22.07.2028	NOK 2	66,666	0	66,666
	2025				22.07.2028				
Total							2,766,667	835,557	1,799,999
<i>Share options awarded prior to 14 January 2025, and the strike prices for such share options, have been adjusted as a result of the reverse share split completed by the Company on 14 January 2025.</i>									

The issued share options are described in note 18 in the Financial Statements.

9.6.2 Loan agreements

9.6.2.1 The Navamedic Loans

The current loan agreements

The Company has entered into two subordinated loan agreements with Navamedic for loans with an aggregate outstanding amount of approximately NOK 15,300,000 (including interest) at the date of this Prospectus (the Navamedic Loans). The loan agreements have been amended through the Addendum Agreement and the Debt Restructuring, as further described under "The Addendum Agreement and the Debt Restructuring" below.

Navamedic Loan I, governed by a loan agreement entered into on 27 September 2019, has an outstanding amount of approximately NOK 8,700,000 (including interest), which is unpaid as at the date of this Prospectus. Navamedic Loan II, governed by a loan agreement entered into on 6 September 2023, has an outstanding amount of approximately NOK 6,700,000 (including interest), which is unpaid as at the date of this Prospectus. The interest rate under the Navamedic Loans is 3 months NIBOR + 6 percent per annum. Navamedic Loan II is secured by the first priority ranking security by pledge in all assets owned by the Company.

Pursuant to the loan agreement governing Navamedic Loan I, Navamedic has the right to request that all, but not parts, of Navamedic Loan I is converted to Shares. Following a written conversion notice from Navamedic, the Company has the optionality to either (i) accept the conversion right or (ii) reject such conversion right by settling Navamedic Loan I in full in cash or settling parts of Navamedic Loan I in cash and the remainder through conversion. The Company has in the two months' period following receipt of the conversion notice the right to take all actions necessary to obtain sufficient funding, either by debt capital transactions or equity capital transactions or otherwise at its sole discretion, for the purpose of enabling the Company to repay Navamedic Loan I.

The subscription price in a conversion shall be equal to the volume weighted average share price of the Shares on Euronext Expand for the last ten days prior to the conversion date, but in no event be less than the nominal value of each Share.

The number of Shares to be issued upon completion of the conversion right shall be determined by dividing (x) the principal amount of the outstanding loan amount (with accrued but unpaid interest) by (y) the conversion price. The number of Shares to be issued shall be rounded down to the nearest whole share. The conversion right cannot be separated from the loan.

Furthermore, Navamedic has the right to convert Navamedic Loan II into Shares in connection with an equity issue in the Company. If the Company resolves to carry out an equity issue, Navamedic may, by written notice to the Company, notify that all or a part of Navamedic Loan II will be used as a contribution in kind to settle any subscriptions made by Navamedic in such equity issue.

The conversion price shall be equal to the subscription price for the other investors participating in the equity issue.

The number of Shares to be issued upon the completion of the conversion right shall be determined by dividing (x) the principal amount of the outstanding loan amount to be converted (with accrued but unpaid interest) plus a make-whole amount to compensate for interest Navamedic would have received if Navamedic Loan II had been held until maturity, by (y) the conversion price. The number of Shares to be issued shall be rounded down to the nearest whole share.

The Addendum Agreement and the Debt Restructuring

On 15 November 2024, the Company and Navamedic entered into a conditional addendum agreement (the "**Addendum Agreement**") with respect to the Navamedic Loans. Pursuant to the Addendum Agreement, Navamedic converted NOK 16,354,815.20 of Navamedic Loan I to Shares in the Company, at a subscription price of NOK 0.40 per share in December 2024.

Pursuant to the Addendum Agreement, the loan agreements for the Navamedic Loans were amended as follows:

The maturity date of Navamedic Loan I was postponed, with an amortization schedule starting on 1 January 2026, monthly payments of both principal and interest thereafter, and the remaining balance falling due on 31 December 2027. The Company will pay interest only on a monthly basis from 1 April 2025 to 31 December 2025.

The maturity date of Navamedic Loan II was postponed until 31 December 2027, upon which the remaining balance will fall due in full. The Company will pay interest on a monthly basis from 1 April 2025.

Furthermore, as announced by the Company through a stock exchange announcement published on 10 April 2025, Navamedic agreed to reduce the outstanding principal amount under the Navamedic Loans by 50%, on the condition that the Company raised at least NOK 25 million through the June Private Placement, which the Company successfully did. The current outstanding amount under the Navamedic Loans is a result of the mentioned Debt Restructuring. In connection with the Debt Restructuring, the Group and Navamedic also agreed that Navamedic shall receive two milestone payments of NOK 10,000,000 each, payable within 30 days after the following milestones are achieved by the Group: (i) when the accumulated sales value of Sippi reaches NOK 20,000,000, and (ii) when the accumulated sales value of Sippi reaches NOK 50,000,000 (the "**Navamedic Milestone Payments**")

9.6.2.2 Other loans

In addition to the Navamedic Loans, the Group has through a subsidiary of Biim Ultrasound AS, Biim Ultrasound Oy, a "start-up funding" loan from Business Finland of approximately EUR 400,000 incl. accrued interest.

9.7 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Shares are described in Section 9.8 "The Articles of Association".

9.8 The Articles of Association

The Company's Articles of Association as of 3 July 2025 are appended to this Prospectus in [Appendix B](#). Below is a summary of provisions of the Articles of Association.

9.8.1 Objective of the Company

Pursuant to section 3, the objective of the Company is to develop, produce, market and sell medical technical equipment and

related products, provide connected consulting services and invest in related business.

9.8.2 *Registered office*

Pursuant to section 2, the Company's registered office is in the municipality of Oslo, Norway.

9.8.3 *Share capital and nominal value*

Pursuant to section 4, the Company's registered share capital is NOK 38,702,333.04, divided into 92,148,412 shares, each with a nominal value of NOK 0.42.

9.8.4 *Restrictions on transfer of Shares*

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

9.8.5 *General meetings*

Pursuant to section 8, documents concerning matters to be considered by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be considered by the general meeting are sent to him/her.

The annual general meeting shall consider the following matters:

- Approval of the annual accounts and the annual report.
- The proposal of the board regarding dividends or other distributions.
- Other matters, which pursuant to law or the Articles of Association shall be considered by the general meeting.

Shareholders may give cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The Board of Directors may establish guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set out.

The Board of Directors may resolve that shareholders who wants to participate at the general meeting must notify to the Company within a specific deadline that cannot shall expire earlier than two working days prior to the general meeting.

9.8.6 *Nomination committee*

Pursuant to section 7, the Company shall have a nomination committee.

9.8.7 *Board of Directors*

Pursuant to section 5, the Company's Board of Directors shall consist of a minimum of three and a maximum of seven members, according to the shareholders' decision in a of the Company.

9.9 **Certain aspects of Norwegian corporate law**

General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation and voting in general meetings of shareholders, when the shareholder has acquired shares in the company at least five working days prior to the general meeting. The Articles of Association stipulate that the Board of Directors may resolve that shareholders who want to participate at the general meeting have to notify to the Company about this by a deadline which shall not be less than two working days prior to the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast, as well as at least two-thirds of the share capital represented at the general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

A shareholder registered as such in the ES-OSL is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners whose shares are registered in the name of a nominee may also participate and vote at the general meeting, provided that they give the company prior notice of their attendance at least two working days before the date of the relevant general meeting.

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

Additional issuances, preferential rights and dilution

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders'

preferential rights in respect of bonus issues requires the approval of all outstanding Shares. Existing shareholders who do not participate in an issuance of new Shares, including bonus shares, will be diluted.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be carried out either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any preemptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares nor receive nor trade such subscription rights, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company may be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary a dissolution of the Company.

Non-controlling shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the General Meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity,

according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting cannot be granted for a period exceeding two years.

Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the Company's shareholders, or if the Articles of Association so stipulate, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

Liability of the members of the Board of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the relevant general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by the General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Civil proceedings against the Company in jurisdictions other than Norway

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. All of the Board Members and a majority of the members of the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at a general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.10 Shareholders' agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

10 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable securities on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

10.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Oslo, Milan and Paris.

10.2 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

10.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system, Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in ES-OSL two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

10.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

10.5 The ES-OSL and transfer of shares

The Company's principal share register is operated through the ES-OSL. The ES-OSL is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The ES-OSL and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the ES-OSL are made through computerised book entries. No physical share certificates are, or may be, issued. The ES-OSL confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the ES-OSL is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The ES-OSL is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the ES-OSL's control which the ES-OSL could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the ES-OSL may, however, be reduced in the event of contributory negligence by the aggrieved party.

The ES-OSL must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the ES-OSL regarding any individual's holdings of securities, including information about dividends and interest payments.

10.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. If shares are held through a nominee (such as through a broker, dealer or other third party) in the ES-OSL register, cf. Section 4-10 of the Norwegian Public Limited Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Public Limited Companies Act,

be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a general meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the ES-OSL through a nominee. However, foreign shareholders may register their shares in the ES-OSL in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the ES-OSL must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to give a notice of attendance at the general meeting within the deadline of two working days or instruct their nominees to vote for their Shares in the manner desired by such beneficial owners. See Section 9.9 "Certain aspects of Norwegian corporate law" under the subheading "Voting rights – amendments to the articles of association" for more information on nominee accounts.

10.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 9.9 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

10.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

10.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

10.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more

than 40% or 50% as applicable) of the voting rights in the company and the Norwegian FSA, in its capacity as takeover authority, decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

10.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

10.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the ES-OSL who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

11 NORWEGIAN TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

11.1 Norwegian taxation

11.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, resulting in an effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis for each individual shareholder. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance the following year.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Reference is made to Section 11.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary

income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (e.g., banks), the tax rate for ordinary income is 25% resulting in an effective rate for dividends of 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through tax treaties between Norway and the country in which the Non-Norwegian Personal Shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, reference is made to Section 11.1.1 "*Taxation of dividends*" – *Norwegian Personal Shareholders*" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (ESO) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on and gains derived upon the realisation of shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through tax treaties between Norway and the country in which the Non-Norwegian Corporate Shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. The shareholder must also confirm that it is the beneficial owner of the dividend distribution. Such documentation must be provided to either the nominee or the account operator (ESO) and cannot be older than three years.

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax pursuant to the Norwegian participation exemption, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued. The declaration cannot be older than three years at the time of the tax deduction.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

11.1.2 *Taxation of capital gains on realisation of shares*

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Reference is made to Section 11.1.1 "Taxation of dividends – *Norwegian Personal Shareholders*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders who cease to be tax resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%.

Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, reference is made to Section 11.1.1 "Taxation of dividends – *Norwegian Personal Shareholders*" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholder that ceases to be tax resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Reference is made to Section 11.1.1 "Taxation of dividends – *Non-Norwegian Personal Shareholders*" above for a description of the availability of Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

11.1.3 Taxation of Subscription Rights

Norwegian Personal Shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of subscription rights is taxable or tax deductible in Norway and subject to the same taxation as a capital gain or loss generated through realisation of shares, i.e., and effective tax rate of 37.84%, reference is made to Section 11.1.2 "Taxation of capital gains on realisation of shares" above.

Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, reference is made to Section 11.1.2 "Taxation of capital gains on realisation of shares" above, but will not be covered by the special rules related to shares held on a share savings account.

Norwegian Corporate shareholders

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares including the purchase price for any purchased subscription rights.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

Non-Norwegian Shareholders

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Non-Norwegian Shareholders are not subject to taxation in Norway unless the Non-Norwegian Shareholder holds the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Note that capital gains related to subscription rights are not comprised by the Norwegian share saving account scheme for Non-Norwegian Personal Shareholders resident within the EEA as further described above in Section 11.1.2 "Taxation of capital gains on realisation of shares" above.

11.1.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1% of the value assessed between NOK 1,760,000 and NOK 20,700,000 and 1.1% of the value assessed in excess of NOK 20,700,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.1.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares and subscription rights.

11.1.6 Inheritance tax

A transfer of shares or subscription rights through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 THE JUNE PRIVATE PLACEMENT, THE SEPTEMBER PRIVATE PLACEMENT AND THE TERMS OF THE SUBSEQUENT OFFERING

12.1 The June Private Placement

On 11 June 2025, the Company announced that it had successfully placed the June Private Placement and conditionally allocated 72,890,000 new Shares in the Company, each with a nominal value of NOK 0.42, at a subscription price of NOK 0.50 per Share, raising gross proceeds of NOK 36,445,000.

Out of the 72,890,000 June Private Placement Shares, (i) 56,890,000 June Private Placement Shares were allocated to investors against contribution in cash (the Cash Part of the June Private Placement, and such shares, the Cash Shares), (ii) 10,000,000 June Private Placement Shares were allocated to Navamedic in connection with the conversion of part of the outstanding amount under Navamedic Loan I (the Navamedic Conversion, and such shares, the Navamedic Conversion Shares), and (iii) 6,000,000 June Private Placement Shares were allocated to Jiangsu in connection with the contribution of parts of its accounts receivable towards the Company (the Jiangsu Conversion, and such shares, the Jiangsu Conversion Shares). The issuance of the Cash Shares, the Navamedic Conversion Shares and the Jiangsu Conversion Shares were resolved through three separate share capital increases.

The Cash Part of the June Private Placement, including the issuance of the Cash Shares, is further described in Section 12.1.1 "The Cash Part of the June Private Placement". The Navamedic Conversion, including the issuance of the Navamedic Conversion Shares, is further described in Section 12.1.2 "The Navamedic Conversion". The Jiangsu Conversion, including the issuance of the Jiangsu Conversion Shares, is further described in Section 12.1.3 "The Jiangsu Conversion".

12.1.1 The Cash Part of the June Private Placement

12.1.1.1 Overview

The Cash Part of the June Private Placement comprised 56,890,000 June Private Placement Shares, each with a nominal value of NOK 0.42, at a subscription price of NOK 0.50 per Share, raising gross proceeds of NOK 28,445,000. An extraordinary general meeting of the Company resolved to issue the June Private Placement Shares on 3 July 2025.

The Cash Part of the June Private Placement was directed towards Norwegian and international investors and was subject to exemptions from relevant prospectus requirements: (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the U.S. to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**"). The minimum subscription and allocation amount in the June Private Placement was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

The share issue to raise gross proceeds of NOK 28,445,000 was carried out as a private placement in order for the Company to complete the equity raise in a manner which was efficient and appropriate to satisfy its immediate need of additional equity to finance its operations, including operating liquidity currently expected to be needed to take the Company cash positive. The Cash Part of the June Private Placement necessitated a deviation from the existing shareholders' preferential rights to subscribe for and be allocated the new Shares, cf. section 10-4, cf. section 10-5, of the Norwegian Public Limited Companies Act. The Board of Directors assessed several factors when deciding on the transaction structure for the equity raise, including particularly that a rights issue would take substantially longer to complete, which could significantly impair the Company's situation. The Board of Directors also looked into other financing alternatives (bank financing and direct lending) and concluded that such alternatives were not available. Further, the Board of Directors also assessed the dilutive effects of the June Private Placement and that it would carry out the Subsequent Offering to reduce the dilutive effect on non-participating shareholders' shareholding in the Company. On this basis, the Board of Directors considered the June Private Placement to be in the common interest of the Company and its shareholders, and not in breach of applicable rules and regulations for equal treatment.

12.1.1.2 Delivery of the Cash Shares

On 3 July 2025, the extraordinary general meeting of the Company resolved to, *inter alia*, increase the share capital by issuance of the Cash Shares. See Section 12.1.1.4 "Resolution to issue the Cash Shares". The June Private Placement Shares were subscribed

for by the Manager on behalf of, and in accordance with authorisations from, the investors who were allocated shares in the Cash Part of the June Private Placement.

The share capital increase pertaining to the Cash Shares was registered with the Norwegian Register of Business Enterprises on 9 July 2025, and the Cash Shares were issued in the ES-OSL on the separate and temporary ISIN NO NO0013610253, and delivered to the subscribers in the June Private Placement on the same day. The June Private Placement Shares, including the Cash Shares will be transferred to the Company's listed ISIN NO 0013457952 and tradable on Euronext Expand following the publication of this Prospectus.

For information on the listing of the June Cash Shares on Euronext Expand, see Section 12.1.1.5 "The rights conferred by the Cash Shares and listing of the Cash Shares" below.

12.1.1.3 Share capital following the issuance of the Cash Shares

Following the registration of the share capital increases pertaining to the June Private Placement Shares, i.e. the share capital increases related to the Cash Shares and the Conversion Shares, with the Norwegian Register of Business Enterprises and as of the date of this Prospectus, the Company's share capital is NOK 38,702,333.04, divided into 92,148,412 Shares, each with a nominal value of NOK 0.42.

12.1.1.4 Resolution to issue the Cash Shares

On 3 July 2025, the extraordinary general meeting of shareholders of the Company passed the following resolution to increase the Company's share capital with NOK 23,893,800 by issuance of the 56,890,000 Cash Shares in connection with the June Private Placement:

- (i) *The share capital shall be increased with NOK 23,893,800, by the issuance of 56,890,000 new shares, each with a nominal value of NOK 0.42.*
- (ii) *The subscription price per share is NOK 0.50. The share contribution shall be settled in cash.*
- (iii) *The shares shall be subscribed for by SpareBank 1 Markets AS on behalf of, and in accordance with the authorisation from, the investors who have been allocated shares in the share capital increase. The shareholders' preferential right to the new shares is thus deviated from, cf. Section 10-5, cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act.*
- (iv) *The shares shall be subscribed for on a separate subscription form no later than on 4 July 2025.*
- (v) *Payment shall be made to the Company's separate share deposit account no later than 7 July 2025, cf. Section 10-13 of the Norwegian Public Limited Liability Companies Act.*
- (vi) *The new shares carry rights to dividend and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The Company's expenses in connection with the share capital increase are estimated to amount to approximately NOK 4,000,000.*
- (viii) *Section 4 of the articles of association shall be amended to reflect the share capital and number of shares following the share capital increase.*

12.1.1.5 The rights conferred by the Cash Shares and listing of the Cash Shares

The Cash Shares are ordinary Shares in the Company, each having a nominal value of NOK 0.42, and are registered in book-entry form with the ES-OSL. The Cash Shares carry full shareholder rights, in all respects equal to the Company's existing Shares from the time of registration with the Norwegian Register of Business Enterprises.

The Cash Shares have been issued in the ES-OSL on a temporary and separate ISIN NO NO0013610253, and are thus not listed and tradeable on Euronext Expand. The Cash Shares will, however, be transferred to the listed ISIN NO 0013457952 following the publication of this Prospectus and will become listed and tradable on Euronext Expand shortly thereafter.

12.1.1.6 Net proceeds and expenses related to the Cash Part of the June Private Placement

The gross proceeds to the Company from the Cash Part of the June Private Placement was NOK 28,445,000. The Company's costs, fees and expenses payable to the Manager and the Company's other advisors relating to the June Private Placement amount to approximately NOK 4,000,000.

Hence, the Company's total net proceeds from the Cash Part of the June Private Placement was approximately NOK 24,445,000. For a description of the use of such proceeds, see Section 12.4 "The use of proceeds from the June Private Placement, the September Private Placement and the Subsequent Offering".

No expenses or taxes were charged by the Company or the Manager to the subscribers in the June Private Placement.

12.1.1.7 Interest of natural and legal persons involved in the June Private Placement

The Manager and/or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager has received a fixed fee in connection to the completion of the June Private Placement and will receive a fixed fee in connection to the completion of the Subsequent Offering. As such, the Manager had an interest in the June Private Placement.

Except as set out above, and the participation of major existing shareholders and members of the Board of Directors as further described below in Section 12.1.1.8 "Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Cash Part of the June Private Placement" the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

12.1.1.8 Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Cash Part of the June Private Placement

The following members of the Company's Board of Directors, Management and major existing shareholders subscribed for and was allocated June Private Placement Shares in the Cash Part of the June Private Placement:

- RIC, a major existing shareholder and close associate of the chairperson of the Board of Directors, Terje Bakken, was allocated 8,000,000 June Private Placement Shares. Following the completion of the Private Placement, RIC holds 10,203,571 Shares in the Company.
- Seed Capital AS, a close associate of member of the Board of Directors, Eskild Endrerud, was allocated 5,000,000 June Private Placement Shares. Following the completion of the June Private Placement, Seed Capital AS holds 5,016,155 Shares in the Company.
- Glimt Invest AS, a close associate of the chairperson of the Board of Directors, Terje Bakken, was allocated 2,350,000 June Private Placement Shares. Following the completion of the June Private Placement, Glimt Invest AS holds 2,350,000 Shares in the Company.
- The CEO of the Company, Jørgen Mann, was allocated 800,000 June Private Placement Shares. Following the completion of the June Private Placement, Jørgen Mann holds 840,000 Shares in the Company.
- The CFO of the Company, Johan Fagerli, was allocated 340,000 June Private Placement Shares. Following the completion of the June Private Placement, Johan Fagerli holds 356,716 Shares in the Company.

Other than as stated above, no major shareholders, members of the Company's Management or Board of Directors or related parties of primary insiders were allocated June Private Placement Shares in the Cash Part of the June Private Placement.

12.1.2 The Navamedic Conversion

12.1.2.1 Overview

The Navamedic Conversion comprised 10,000,000 Navamedic Conversion Shares each with a nominal value of NOK 0.42, at a subscription price of NOK 0.50 per Navamedic Conversion Share. As the subscription price for the Navamedic Conversion Shares was settled through a set-off of NOK 5,000,000 of Navamedic's claim towards the Company under Navamedic Loan I as further described in Section 12.1.2.6 "Expenses related to the Navamedic Conversion", the Company did not receive any cash proceeds from the Navamedic Conversion. An extraordinary general meeting of the Company resolved to issue the Navamedic Conversion Shares on 3 July 2025.

Given the Company's capital needs and the fact that the Navamedic Conversion would reduce the Company's obligations under Navamedic Loan I, thereby strengthening the Company's financial position, the Board of Directors was of the opinion that the Navamedic Conversion is in the best interest of the Company and its shareholders. The Navamedic Conversion is in addition to the reduction of the outstanding principal amount under the Navamedic Loans by 50%, as announced by the Company through a stock exchange announcement published on 10 April 2025 and described in Section 9.6.2.1 of this Prospectus, which was subject to the Company raising at least NOK 25 million through the June Private Placement.

12.1.2.2 Delivery of the Navamedic Conversion Shares

The share capital increase pertaining to the Navamedic Conversion Shares was registered with the Norwegian Register of Business Enterprises on 9 July 2025, being the same date the share capital increase pertaining to Cash Shares was registered with the Norwegian Register of Business Enterprises. The Navamedic Conversion Shares were issued in the ES-OSL on the separate and temporary ISIN NO 0013610253 and delivered to the ES-OSL account of Navamedic on the same day.

12.1.2.3 Share capital following the issuance of the Navamedic Conversion Shares

Following the registration of the share capital increases pertaining to the June Private Placement Shares, i.e. the share capital increases related to the Cash Shares and the Conversion Shares, with the Norwegian Register of Business Enterprises and as of the date of this Prospectus, the Company's share capital is NOK 38,702,333.04, divided into 92,148,412 Shares, each with a nominal value of NOK 0.42.

12.1.2.4 Resolution to issue the Navamedic Conversion Shares

On 3 July 2025, the extraordinary general meeting of shareholders of the Company passed the following resolution to increase the Company's share capital with NOK 4,200,000 by issuance of the 10,000,000 Navamedic Conversion Shares in connection with the June Private Placement:

- (i) *The share capital shall be increased with NOK 4,200,000, by the issuance of 10,000,000 new shares, each with a nominal value of NOK 0.42.*
- (ii) *The subscription price per share is NOK 0.50.*
- (iii) *The shares shall be subscribed for by Navamedic ASA, reg. no. 985 012 059, with registered address at Henrik Ibsens gate 100, 0255 Oslo.*
- (iv) *The shares shall be subscribed for on a separate subscription form no later than on 4 July 2025.*
- (v) *The share contribution shall be settled within 4 July 2025, through set-off against loans with a nominal value of NOK 5,000,000 from Navamedic ASA to the company granted under a loan agreement dated 27 September 2019. For a further description of the contribution in kind, reference is made to the independent expert report attached as Appendix 3 to the minutes.*
- (vi) *The new shares carry rights to dividend and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The Company's expenses in connection with the share capital increase are estimated to amount to approximately NOK 100,000.*

- (viii) *Section 4 of the articles of association shall be amended to reflect the share capital and number of shares following the share capital increase.*

12.1.2.5 The rights conferred by the Navamedic Conversion Shares and listing of the Navamedic Conversion Shares

The Navamedic Conversion Shares are ordinary Shares in the Company, each having a nominal value of NOK 0.42, and are registered in book-entry form with the ES-OSL. The Navamedic Conversion Shares carry full shareholder rights, in all respects equal to the Company's existing Shares from the time of registration with the Norwegian Register of Business Enterprises.

The Navamedic Conversion Shares have been issued in the ES-OSL on a temporary and separate ISIN NO 0013610253, and are thus not listed and tradeable on Euronext Expand. The Navamedic Conversion Shares will, however, be transferred to the listed ISIN NO 0013457952 following the publication of this Prospectus and will become listed and tradable on Euronext Expand shortly thereafter.

12.1.2.6 Expenses related to the Navamedic Conversion

The Company's costs, fees and expenses payable to the Company's advisors relating to the Navamedic Conversion amount to approximately NOK 100,000.

The subscription price for the Navamedic Conversion Shares was settled through a set-off of NOK 5,000,000 of Navamedic's claim towards the Company under Navamedic Loan I, and the Company did thus not receive any cash proceeds from the Navamedic Conversion. However, the Company's payment obligation towards Navamedic pursuant to Navamedic Loan I was reduced with NOK 5,000,000 as a result of the Navamedic Conversion.

12.1.2.7 Interest of natural and legal persons involved in the Navamedic Conversion

Navamedic is a shareholder of the Company and a material business associate of the Group. Other than this, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Navamedic Conversion.

12.1.2.8 Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Navamedic Conversion

The Navamedic Conversion was directed towards the Company's shareholder, Navamedic. Following the registration of the share capital increase pertaining to the Navamedic Conversion Shares with the Norwegian Register of Business Enterprises, Navamedic holds in total approximately 13.63% of the Shares, not taking into account the September Private Placement Shares or any Offer Shares issued in the Subsequent Offering. Other than this, no major shareholders, members of the Company's Management or Board of Directors or related parties of primary insiders participated in the Navamedic Conversion.

12.1.3 *The Jiangsu Conversion*

12.1.3.1 Overview

The Jiangsu Conversion comprised 6,000,000 Jiangsu Conversion Shares, each with a nominal value of NOK 0.42, at a subscription price of NOK 0.50 per Jiangsu Conversion Share. As the subscription price for the Jiangsu Conversion Shares was settled through a set-off as further described in Section 12.1.3.6 "Expenses related to the Jiangsu Conversion", the Company did not receive any cash proceeds from the Jiangsu Conversion. The Board of Directors resolved to issue the Jiangsu Conversion Shares on 1 July 2025, based on the authorisation granted to it by the extraordinary general meeting of the Company held on 7 January 2025.

Given the Company's capital needs and the fact that the Jiangsu Conversion would reduce the Group's payment obligations to Jiangsu (who is the Company's largest manufacturing partner), thereby strengthening the Group's financial position, the Board of Directors was of the opinion that the Jiangsu Conversion is in the best interest of the Company and its shareholders.

12.1.3.2 Delivery of the Jiangsu Conversion Shares

The share capital increase pertaining to the Jiangsu Conversion Shares was registered with the Norwegian Register of Business Enterprises on 4 July 2025. The Jiangsu Conversion Shares were issued in the ES-OSL on the separate and temporary ISIN NO 0013610253 and delivered to the ES-OSL account of Jiangsu on the same day.

12.1.3.3 Share capital following the issuance of the Jiangsu Conversion Shares

Following the registration of the share capital increase pertaining to the Jiangsu Conversion Shares with the Norwegian Register of Business Enterprises, and prior to the registration of the share capital increases pertaining to the Cash Shares and the Navamedic Conversion Shares, the Company's share capital was NOK 10,608,533.04, divided into 25,258,412 Shares, each with a nominal value of NOK 0.42.

As at the date of this Prospectus, the Company's share capital is NOK 38,702,333.04, divided into 92,148,412 Shares, each with a nominal value of NOK 0.42.

12.1.3.4 Resolution to issue the Jiangsu Conversion Shares

On 1 July 2025, and pursuant to the authorisation granted to it by the extraordinary general meeting of the Company held on 7 January 2025, the Board of Directors passed the following resolution to increase the Company's share capital with NOK 2,460,000 by issuance of the 6,000,000 Jiangsu Conversion Shares in connection with the June Private Placement:

- (ii) *The share capital shall be increased with NOK 2,520,000, by the issuance of 6,000,000 new shares, each with a nominal value of NOK 0.42.*
- (iii) *The subscription price per share is NOK 0.50.*
- (iii) *The shares shall be subscribed for by Jiangsu Hongxin Medical Technology Co., Ltd., reg. no. 321322000160033, with registered address at No. 22 Jinhua road, economic developmentzone, Shuyang, Jiangsu.*
- (iv) *The shares shall be subscribed for on a separate subscription form no later than on 3 July 2025.*
- (v) *The share contribution shall be settled through set-off against the accounts receivable amounting to NOK 3,000,000 that Jiangsu Hongxin Medical Technology Co., Ltd. has against the Company (transferred from Observe Medical AB pursuant to a debt transfer agreement dated 27 June 2025). The set-off shall be deemed declared and effected simultaneously with (and as a consequence of) the subscription for the shares. For a further description of the contribution in kind, reference is made to the independent expert report attached as Appendix 1 to the minutes.*
- (vi) *The new shares carry rights to dividend and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *Completion of the share capital increase is conditional upon the extraordinary general meeting of the Company to be held on 3 July 2025 resolving to increase the Company's share capital by issuing the offer shares in connection with the contemplated private placement, including the shares to be subscribed for by Navamedic ASA in connection with the debt conversion to be completed by Navamedic ASA.*
- (viii) *The Company's expenses in connection with the share capital increase are estimated to amount to approximately NOK 50,000.*
- (ix) *Section 4 of the articles of association shall be amended to reflect the share capital and number of shares following the share capital increase.*

12.1.3.5 The rights conferred by the Jiangsu Conversion Shares and listing of the Jiangsu Conversion Shares

The Jiangsu Conversion Shares are ordinary Shares in the Company, each having a nominal value of NOK 0.42, and are registered in book-entry form with the ES-OSL. The Jiangsu Conversion Shares carry full shareholder rights, in all respects equal to the Company's existing Shares from the time of registration with the Norwegian Register of Business Enterprises.

The Jiangsu Conversion Shares have been issued in the ES-OSL on a temporary and separate ISIN NO 0013610253, and are thus not listed and tradeable on Euronext Expand. The Jiangsu Conversion Shares will, however, be transferred to the listed ISIN NO 0013457952 following the publication of this Prospectus and will become listed and tradable on Euronext Expand shortly thereafter.

12.1.3.6 Expenses related to the Jiangsu Conversion

The Company's costs, fees and expenses payable to the Company's advisors relating to the Jiangsu Conversion amount to approximately NOK 50,000.

The subscription price for the Jiangsu Conversion Shares was settled through a set-off of NOK 3,000,000 of Jiangsu's claim against OMAB (which was transferred to the Company pursuant to a debt transfer agreement dated 27 June 2025), and the Company therefore did not receive any cash proceeds from the Jiangsu Conversion.

12.1.3.7 Interest of natural and legal persons involved in the Jiangsu Conversion

Jiangsu is the Company's largest partner within the manufacturing and supply of urine measurement products. Other than this, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Jiangsu Conversion.

12.1.3.8 Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Jiangsu Conversion

No major shareholders, members of the Company's Management or Board of Directors or related parties of primary insiders participated in the Jiangsu Conversion.

12.2 The September Private Placement

12.2.1 Overview

On 16 September 2025, the Company announced that it had entered into an investment agreement with Songa (an investment company owned by the Blystad Group), pursuant to which the Company will issue 20,000,000 new Shares in the Company, each with a nominal value of NOK 0.42, at a subscription price of NOK 0.50 per Share (the September Private Placement Shares), raising gross proceeds of NOK 10,000,000.

On 19 September 2025, the Board of Directors called for an extraordinary general meeting to approve the share capital increase pertaining to the September Private Placement. The extraordinary general meeting is scheduled to be held on 10 October 2025, and completion of the September Private Placement is subject to the general meeting resolving to approve the share capital increase as proposed by the Board of Directors in the notice of the extraordinary general meeting dated 19 September 2025 and as set out in Section 12.2.4 "Proposal to issue the September Private Placement Shares" below.

The September Private Placement is directed towards Songa Capital AS, Agmably AS, JJB AS, AKB AS, and Songa X AS, and entails a deviation from the shareholders' pre-emptive rights pursuant to section 10-4, cf. section 10-5, of the Norwegian Public Limited Companies Act. The Board of Directors has carefully considered whether such a deviation from the shareholders' pre-emptive rights is in the best interest of the Company and its shareholders. The Board of Directors concluded that this is the case, amongst other because the Company by completing the September Private Placement will secure working capital needed in relation to product development and ramp-up of production and sales activities, and that the Blystad Group will be an attractive shareholder for the Company.

12.2.2 Delivery of the September Private Placement Shares

Subject to the general meeting scheduled to be held on 10 October 2025 resolving to approve the share capital increase pertaining to the September Private Placement, the Company expects that the said share capital increase will be registered with the Norwegian Register of Business Enterprises on or about 15 October 2025 and that the September Private Placement Shares will be delivered in the ES-OSL on or about 16 October 2025.

The September Private Placement Shares will be issued directly on the Company's listed ISIN NO 0013457952 and be tradable on Euronext Expand following registration of the related share capital increase with the Norwegian Register of Business Enterprises and the issuance of the September Private Placement Shares in the ES-OSL. The September Private Placement Shares shall be subscribed for by Songa Capital AS, Agmably AS, JJB AS, AKB AS and Songa X AS, as stated in the proposal by the Board of Directors set out in Section 12.2.4 "Proposal to issue the September Private Placement Shares" below.

12.2.3 Share capital following the issuance of the September Private Placement Shares

Following the registration of the share capital increase pertaining to the September Private Placement with the Norwegian Register of Business Enterprises, and prior to the issuance of any Offer Shares in the Subsequent Offering, the Company's share capital will be NOK 47,102,333.04, divided into 112,148,412 Shares, each with a nominal value of NOK 0.42.

12.2.4 *Proposal to issue the September Private Placement Shares*

On 19 September 2025, the Board of Directors called for an extraordinary general meeting to approve the share capital increase pertaining to the September Private Placement by proposing that the extraordinary general meeting of the Company resolves to increase the Company's share capital with NOK 8,400,000 by the issuance of the 20,000,000 September Private Placement Shares in connection with the September Private Placement:

- (i) *The share capital shall be increased with NOK 8,400,000, by the issuance of 20,000,000 new shares, each with a nominal value of NOK 0.42.*
- (ii) *The subscription price per share is NOK 0.50. The share contribution shall be settled in cash.*
- (iii) *The shares shall be subscribed for by (i) Songa Capital AS (10,000,000 shares), (ii) Agmably AS (2,500,000 shares), (iii) JJB AS (2,500,000 shares) (iv) AKB AS (2,500,000 shares), and (v) Songa X AS (2,500,000 shares). The shareholders' preferential right to the new shares is thus deviated from, cf. Section 10-5, cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act.*
- (iv) *The shares shall be subscribed for on a separate subscription form no later than on 14 October 2025.*
- (v) *Payment shall be made to the Company's separate share deposit account no later than 14 October 2025, cf. Section 10-13 of the Norwegian Public Limited Liability Companies Act. The Company may not utilise the share contribution before the share capital increase has been registered with the Norwegian Register of Business Enterprises.*
- (vi) *The new shares carry rights to dividend and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The Company's expenses in connection with the share capital increase are estimated to amount to approximately NOK 200,000.*
- (viii) *Section 4 of the articles of association shall be amended to reflect the share capital and number of shares following the share capital increase.*

If the abovementioned proposed share capital increase relating to the September Private Placement Shares is not resolved by the Company's extraordinary general meeting on 10 October 2025, the September Private Placement will not be completed.

12.2.5 *The rights conferred by the September Private Placement Shares and listing of the September Private Placement Shares*

The September Private Placement Shares will, if issued, be ordinary Shares in the Company, each having a nominal value of NOK 0.42, and will be registered in book-entry form with the ES-OSL. The September Private Placement Shares will carry full shareholder rights, in all respects equal to the Company's existing Shares from the time of registration with the Norwegian Register of Business Enterprises.

The September Private Placement Shares will be listed on Euronext Expand as soon as the share capital increase pertaining to the September Private Placement has been registered with the Norwegian Register of Business Enterprises and the September Private Placement Shares have been issued in the ES-OSL. Listing is expected to take place on or about 16 October 2025 subject to completion of the September Private Placement.

12.2.6 *Net proceeds and expenses related to the September Private Placement*

The gross proceeds to the Company from the September Private Placement will be NOK 10,000,000. The Company's costs, fees and expenses payable to the Company's advisors relating to the September Private Placement is expected to amount to approximately NOK 200,000.

Hence, the Company's total net proceeds from the September Private Placement will amount to approximately NOK 9,800,000. For a description of the use of such proceeds, see Section 12.4 "The use of proceeds from the June Private Placement, the September Private Placement and the Subsequent Offering".

No expenses or taxes will be charged by the Company to the subscribers in the September Private Placement.

12.2.7 *Interest of natural and legal persons involved in the June Private Placement*

The Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the September Private Placement.

12.2.8 *Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the September Private Placement*

No major shareholders, members of the Company's Management or Board of Directors or related parties of primary insiders will participate in the September Private Placement.

12.3 **The Subsequent Offering**

12.3.1 *General information about the Subsequent Offering*

The Subsequent Offering consists of an offer by the Company to issue up to 24,000,000 Offer Shares, each with a nominal value of NOK 0.42, at a Subscription Price of NOK 0.50 per Offer Share. The Subscription Price in the Subsequent Offering is equal to the subscription price in the June Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 12,000,000 in gross proceeds to the Company.

The purpose of the Subsequent Offering is to offer the Eligible Shareholders (as defined in Section 12.3.6 "Eligible Shareholders") the possibility to subscribe for new Shares in the Company at the same subscription price as in the June Private Placement, thus limiting the dilution of their shareholding resulting from the June Private Placement. The net proceeds from the Subsequent Offering will be used for general corporate purposes, including working capital needs in relation to continuous product development and ramp-up of production and sales activities.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted, except for subscription by investors who may be allocated Offer Shares pursuant to allocation criteria c) set out in Section 12.3.11 "Allocation of Offer Shares" below.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Notice" and Section 13 "Selling and Transfer Restrictions".

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries (i.e. brokers, custodians, nominees) should read Section 12.3.10 "Financial intermediaries" carefully for more information on how to utilise their Subscription Rights.

12.3.2 *Resolution relating to the Subsequent Offering and the issue of the Offer Shares*

The Board of Directors was in the extraordinary general meeting held on 3 July 2025 granted an authorisation to increase the share capital of the Company with up to NOK 10,080,000 by the issuance of new Shares in the Subsequent Offering. The authorisation to increase the share capital was registered with the Norwegian Register of Business Enterprises on 5 August 2024.

On 24 September 2025, the Board of Directors passed the following resolution to increase the share capital of the Company in connection with the Subsequent Offering (translated from Norwegian):

- (i) *The share capital is increased by minimum NOK 0.42 and maximum NOK 10,080,000, by issuance of minimum 1 and maximum 24,000,000 new shares (the "Offer Shares"), each with a nominal value of NOK 0.42 (the "Subsequent Offering").*
- (ii) *The subscription price per Offer Share is NOK 0.50. The subscription amount shall be paid in cash.*
- (iii) *The Company's existing shareholders as of 11 June 2025 (as registered in the Company's shareholder register in the Norwegian Central Securities Depository (ES-OSL) on 13 June 2025), who (i) were not included in the wall-crossing phase of the private placement in the Company announced on 11 June 2025, (ii) were not allocated shares in the private placement in the Company announced on 11 June 2025 and (iii) are not residents of the United States or a jurisdiction where such offering would be*

unlawful, or (for jurisdictions other than Norway), would require any filing, registration or similar of a registration document or prospectus (the "Eligible Shareholders") will receive non-transferable subscription rights which will give a preferential right to subscribe for and be allocated Offer Shares.

- (iv) *The shareholders' preferential right to subscribe for the Offer Shares is deviated from, cf. section 10-5, cf. section 10-4 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The Offer Shares may be subscribed for by the Eligible Shareholders and investors who may be allocated Offer Shares pursuant to allocation criteria c) set out in item (vi) below. Each Eligible Shareholder will receive a number of non-transferable subscription rights based on its shareholding registered in the Company's shareholder register in the ES-OSL as of 13 June 2025. The number of subscription rights granted to each Eligible Shareholder will be rounded down to the nearest whole subscription right. Each subscription right will, subject to applicable securities regulations, give the right to subscribe for and be allocated one (1) Offer Share. Over-subscription is permitted. Subscription without subscription rights is not permitted, except for subscription by investors who may be allocated Offer Shares pursuant to allocation criteria c) set out in item (vi) below.*
- (vi) *Allocation of the new shares will be made according to the following allocation criteria:*
 - a) *Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.*
 - b) *If not all subscription rights have been validly exercised during the subscription period, Eligible Shareholders who have used their subscription rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by each of them. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.*
 - c) *If not all Offer Shares are allocated pursuant to (a) and (b) above, then the remaining Offer Shares will be allocated to investors who (i) were included in the wall-crossing phase of the Private Placement and/or (ii) were allocated shares in the Private Placement, and who have validly subscribed for Offer Shares. The Board will allocate these Offer Shares in its sole discretion, taking into consideration criteria such as (but not limited to) current ownership in the Company, relative order size, sector knowledge, investment history, and expected investment horizon.*
- (vii) *The Company shall publish a prospectus in connection with the share capital increase, which shall be approved by the Norwegian Financial Supervisory Authority. The prospectus shall not be registered with, or approved by, any other prospectus authorities. The Offer Shares cannot be subscribed for by investors in (i) the United States or (ii) jurisdictions outside of Norway in which it will not be permitted to offer the Offer Shares to such investors without the registration and approval of a prospectus.*
- (viii) *The subscription period is from 26 September 2025 at 09:00 hours (CEST) to 10 October 2025 at 16:30 hours (CEST). If the prospectus is not approved by the Norwegian Financial Supervisory Authority in time for the subscription period to commence on 26 September 2025, the subscription period shall commence on the second trading day on the Oslo Stock Exchange after such approval has been obtained, and end at 16:30 hours (CEST) on the fourteenth day thereafter. The subscription period cannot be shortened, but the board of directors may extend the subscription period if this is required by law as a result of the publication of a supplemental prospectus. Subscription of Offer Shares shall be made on a separate subscription form.*
- (ix) *The due date for payment of the new shares is 16 October 2025, or the third trading day on the Oslo Stock Exchange after expiry of the subscription period in accordance with item (viii) above. When subscribing for shares, subscribers residing in Norway will grant SpareBank1 Markets AS a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the subscription amount corresponding to the number of shares allocated. The amount payable will be debited on or around the due date for payment. For other subscribers, payment must be made in accordance with the instructions included in the subscription form*
- (x) *The Offer Shares give right to dividends and other shareholder rights in the Company from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (xi) *Section 4 of the articles of association is amended to reflect the share capital following the share capital increase.*
- (xii) *The Company's expenses related to the share capital increase are estimated to amount to approximately NOK 1,500,000.*

Assuming that all Offer Shares are issued and that no Private Placement Shares are issued, the share capital of the Company will amount to NOK 48,782,333.04 divided into 116,148,412 Shares, each with a nominal value of NOK 0.42, following completion of the Subsequent Offering. Assuming that all Offer Shares and the Private Placement Shares are issued, the share capital of the Company will amount to NOK 57,182,333 divided into 136,148,412 Shares, each with a nominal value of NOK 0.42, following completion of the Subsequent Offering and the September Private Placement.

12.3.3 *Timetable for the Subsequent Offering*

The timetable set out below provides certain indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights.....	11 June 2025
First day of trading in the Shares excluding Subscription Rights	12 June 2025
Record Date.....	13 June 2025
Subscription Period commences.....	26 September 2025 at 09:00 (CEST)
Subscription Period ends.....	10 October 2025 at 16:30 (CEST)
Allocation of the Offer Shares.....	Expected on or about 13 October 2025
Publication of the results of the Subsequent Offering.....	Expected on or about 13 October 2025
Distribution of allocation letters.....	Expected on or about 13 October 2025
Payment Date	Expected on or about 16 October 2025
Registration of the share capital increase pertaining to the Subsequent Offering	Expected on or about 21 October 2025
Delivery of the Offer Shares.....	Expected on or about 22 October 2025
Listing and commencement of trading in the Offer Shares on Euronext Expand	Expected on or about 22 October 2025

12.3.4 *Subscription Price*

The Subscription Price in the Subsequent Offering is NOK 0.50 per Offer Share, which is the same as the subscription price in the June Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

12.3.5 *Subscription Period*

The Subscription Period will commence on 26 September 2025 09:00 hours (CEST) and end on 10 October 2025 at 16:30 hours (CEST). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. The Subsequent Offering may not be revoked. Subscriptions of Offer Shares shall be made by subscribers on either (i) a separate subscription form or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: personnummer), be made online through the ES-OSL online subscription system as further described in Section 12.3.8 "Subscription procedures" below.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 12.3.10 "Financial intermediaries" below.

12.3.6 *Eligible Shareholders*

Shareholders of the Company as of 11 June 2025, as registered in the Company's shareholder register in the ES-OSL on 13 June 2025 (the Record Date), and who (i) were not included in the wall-crossing phase of the June Private Placement, (ii) were not allocated shares in the June Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (referred to herein as Eligible Shareholders), will be granted non-transferable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in ES-OSL, Shares that were acquired on or before 11 June 2025 will give the relevant Eligible Shareholder the right to receive Subscription Rights, whereas Shares that were acquired from and including 12 June 2024 will not give the relevant Eligible Shareholder the right to receive Subscription Rights.

12.3.7 Subscription Rights

Each Eligible Shareholder will be granted 3.0695 Subscription Rights for every existing share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's ES-OSL account on or about 26 September 2025, under the ISIN NO 0013661199. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated market place.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 10 October 2025 at 16:30 hours (CEST). Subscription Rights that are not exercised before 16:30 hours (CEST) on 10 October 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights be credited to any (i) shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) shareholders located in the United States (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 12.3.10 "Financial intermediaries" below.

12.3.8 Subscription procedures

Subscriptions for Offer Shares by subscribers holding an ES-OSL account must be made (i) by submitting a correctly completed subscription form, attached hereto as Appendix A, (the "**Subscription Form**") to the Manager during the Subscription Period, or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: personnummer), be made online through the ES-OSL online subscription system as further described below in this Section 12.3.8. **Subscriptions by shareholders who do not have an ES-OSL account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 12.3.10 "Financial intermediaries" below.**

Correctly completed Subscription Forms must be received by the Manager at the following address or e-mail address, or in the case of online subscriptions, through the ES-OSL online subscription system, be registered, no later than 16:30 hours (CEST) on 10 October 2025:

SB1 Markets AS
Postboks 1398 Vika
N-0114 Oslo
Norway
Tel: +47 24 14 74 00
E-mail: subscription@sb1markets.no
Website: <https://www.sb1markets.no/>

Subscribers who are residents of Norway with a Norwegian national identity number (Nw.: personnummer) are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system (or by visiting the Manager's website: <https://www.sb1markets.no/transaksjoner/>, which will include a reference to the ES-OSL online subscription system). All online subscribers must verify that they are Norwegian residents by entering their Norwegian national identity number (Nw.: personnummer). In addition, the ES-OSL online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the ES-OSL online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the ES-OSL online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the ES-OSL online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by subscribing via the ES-OSL online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted. Subscription without Subscription Rights will not be permitted, except for subscription by investors who may be allocated Offer Shares pursuant to allocation criteria c) set out in Section 12.3.11 "Allocation of Offer Shares" below.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the ES-OSL online subscription system or subscriptions made both on a Subscription Form and through the ES-OSL online subscription system, all subscriptions will be counted.

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Manager or through the ES-OSL online subscription system.

12.3.9 *Mandatory anti-money laundering procedures*

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not currently registered as customers of the Manager and who subscribes for a cumulative amount of NOK 100,000 or more, may be subject to customer due diligence measures ("**KYC**") to comply with the Anti-Money Laundering Legislation. Subscribers who have not completed the required KYC prior to the expiry of the Subscription Period will not be allocated Offer Shares.

12.3.10 *Financial intermediaries*

12.3.10.1 *General*

All persons or entities holding Shares, and thus Subscription Rights, through financial intermediaries (e.g. brokers, custodians and nominees) should read this Section 12.3.10 carefully. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact their financial intermediary if they want to get more information about the utilization of their Subscription Rights.

Neither the Company nor the Manager will be liable for any action or failure to act by a financial intermediary through which Shares are held.

12.3.10.2 *Subscription Rights*

If an Eligible Shareholder holds Shares through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries customarily give the Eligible

Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such financial intermediary's ES-OSL accounts with no compensation to the holder, and in no event will Ineligible Shareholders be entitled to exercise any received Subscription Rights.

12.3.10.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

12.3.10.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the respective Eligible Shareholders and for informing the Manager of their exercise instructions.

Please refer to Section 13 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

12.3.10.5 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

12.3.11 Allocation of Offer Shares

Allocation of the Offer Shares will take place on or about 13 October 2025 in accordance with the following criteria:

- a) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.
- c) If not all Offer Shares are allocated pursuant to (a) and (b) above, then the remaining Offer Shares will be allocated to investors who (i) were included in the wall-crossing phase of the June Private Placement and/or (ii) were allocated shares in the June Private Placement, and who have validly subscribed for Offer Shares. The Board will allocate these Offer Shares in its sole discretion, taking into consideration criteria such as (but not limited to) current ownership in the Company, relative order size, sector knowledge, investment history, and expected investment horizon.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights, unless subscribers are given the right to over-subscribe in

accordance with the above allocation criteria. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The result of the Subsequent Offering is expected to be published on or about 13 October 2025 in the form of a stock exchange announcement from the Company through the Oslo Stock Exchange's information system (NewsWeb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 13 October 2025. Subscribers having access to investor services through their ES-OSL account managers will be able to check the number of Offer Shares allocated to them from 10:30 hours (CEST) on or about 13 October 2025. Subscribers who do not have access to investor services through their ES-OSL account managers may contact the Manager from 10:30 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

12.3.12 *Payment for the Offer Shares*

12.3.12.1 *Payment due date*

The payment for Offer Shares allocated to a subscriber falls due on 16 October 2025 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section 12.3.12.

12.3.12.2 *Subscribers who have a Norwegian bank account*

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration through the ES-OSL online subscription system, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorized to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5,000,000 by signing the Subscription Form provide the Manager with a one-time irrevocable authorisation to manually debit the specified bank account for the entire subscription amount.

12.3.12.3 *Subscribers who do not have a Norwegian bank account*

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions.

12.3.12.4 *Overdue payments*

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.25% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such

manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

12.3.13 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company with a nominal value of NOK 0.42 each, and will be issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret). The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 9 "Corporate Information and Description of the Share Capital" for a more detailed description of the Shares.

12.3.14 Delivery of the Offer Shares

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 21 October 2025 and that the Offer Shares will be delivered to the ES-OSL accounts of the subscribers to whom they are allocated on or about 22 October 2025. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 10 October 2025).

12.3.15 Listing of the Offer Shares

The existing Shares are listed on Euronext Expand under ISIN NO 0013457952 and ticker code "OBSVR", with the exception of the June Private Placement Shares, which following publication of this Prospectus will be listed on Euronext Expand. The Offer Shares will be listed on Euronext Expand as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in the ES-OSL. Listing is expected to take place on or about 22 October 2025.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the Norwegian Register of Business Enterprises has taken place.

12.3.16 NCI code and LEI code

12.3.16.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a National Client Identifier ("**NCI**") and legal entities will need a Legal Entity Identifier ("**LEI**") code. Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

12.3.16.2 NCI code for physical persons

For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: personnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

12.3.16.3 LEI code for legal entities

A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through various LEI issuers, e.g., through the website <https://no.nordlei.org>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two business days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>

12.3.17 ES-OSL registration

The Subscription Rights will be issued in the ES-OSL under ISIN NO 0013661199. The Offer Shares will be issued in the ES-OSL with the same ISIN as the existing Shares listed on Euronext Expand, being ISIN NO 0013457952.

The Company's registrar with the ES-OSL is Equo Issuer Services AS (being the ES-OSL Registrar).

12.3.18 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Manager upon being authorized by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Manager may determine, or reject the purported subscription of any Offer Shares.

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Manager shall determine. Neither the Board of Directors, the Company nor the Manager will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Manager are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds his/her/its Shares or by the Manager in connection with any subscriptions or purported subscriptions.

12.3.19 Share capital following the Subsequent Offering

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. The maximum number of Offer Shares to be issued in the Subsequent Offering is 24,000,000 Offer Shares, each with a par value of NOK 0.42. Assuming full subscription, the Subsequent Offering will further increase the Company's registered share capital with NOK 10,080,000, divided into 24,000,000 Shares, each with a par value of NOK 0.42.

12.3.20 Net proceeds and expenses related to the Subsequent Offering

The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 1,500,000, assuming that all Offer Shares are issued. The total net proceeds from the Subsequent Offering are expected to amount to NOK 10,500,000, assuming that all Offer Shares are issued. See Section 12.4 "The use of proceeds from the June Private Placement, the September Private Placement and the Subsequent Offering" for a description of the use of such proceeds.

No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Subsequent Offering.

12.3.21 Interests of natural and legal persons involved in the Subsequent Offering

The Manager or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise the right to take up such

Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Further, the Manager received a fee in connection with the June Private Placement and will receive a fee in connection with the Subsequent Offering, and, as such, had an interest in the June Private Placement and will have an interest in the Subsequent Offering.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Subsequent Offering.

12.3.22 Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of its Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

12.3.23 Publication of information relating to the Subsequent Offering

The Company will use the Oslo Stock Exchange's information system (NewsWeb) to publish information relating to the Subsequent Offering.

12.3.24 Advisors in the Subsequent Offering

In the Subsequent Offering, SB1 Markets AS (Olav Vs gate 5, 0161 Oslo, Norway) will act as Manager and Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) will act as Norwegian legal advisor to the Company.

12.4 The use of proceeds from the June Private Placement, the September Private Placement and the Subsequent Offering

The net proceeds from the June Private Placement were used to finance parts of the Company's remaining payment obligations in relation to the Convatec ATA, as well as to finance the Company's working capital needs in relation to continuous product development and ramp-up of production and sales activities. The net proceeds from the September Private Placement and the Subsequent Offering will be used for general corporate purposes, including working capital needs in relation to product development and ramp-up of production and sales activities.

12.5 Dilution

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the June Private Placement Shares, the September Private Placement Shares (if resolved issued) and the Offer Shares, assuming that existing shareholders do not subscribe for June Private Placement Shares and Offer Shares and that all the Offer Shares are issued.

	Prior to the June Private Placement, the September Private Placement and the Subsequent Offering			Subsequent to the June Private Placement, the September Private Placement and the Subsequent Offering
	Subsequent to the June Private Placement	Subsequent to the June Private Placement and the September Private Placement		
Number of Shares each with a par value of NOK 0.42	19,258,412	92,148,412	112,148,412	136,148,412

	Prior to the June Private Placement, the September Private Placement and the Subsequent Offering	Subsequent to the June Private Placement	Subsequent to the June Private Placement and the September Private Placement	Subsequent to the June Private Placement, the September Private Placement and the Subsequent Offering
% dilution.....	-	79.10%	82.83%	85.85%

For shareholders exercising their allocated Subscription Rights (without oversubscription), the dilutive effect of the June Private Placement and the September Private Placement is approximately 41.81%.

The Company's total equity as at 30 June 2025, as set out in the Company's H1 Financial Statements, was NOK 3,700,000, which translates to approximately NOK 0.19 in net asset value per Share at that date. The Subscription Price is NOK 0.50 per Offer Share.

12.6 Governing law and jurisdiction

This Prospectus and the terms and conditions of the June Private Placement, the September Private Placement, the Subsequent Offering and the Subscription Form shall be governed by, and construed in accordance with, Norwegian law, and the Offer Shares will be issued pursuant to the Norwegian Public Limited Companies Act. Any dispute arising out of, or in connection with, this Prospectus, the June Private Placement, the September Private Placement or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

13 SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Subscription Rights or Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

13.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. **The Subscription Rights offered and granted in the Subsequent Offering may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States.** Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares being granted and offered, respectively, in the Subsequent Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, or a grant of, nor should the investor in any event deal in Subscription Rights and/or Offer Shares, unless, in the relevant jurisdiction, such an invitation, offer or grant could lawfully be made to that investor, or the Subscription Rights and/or Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and/or the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 13 "Selling and Transfer Restriction".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted and offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares, as applicable; (ii) the Subscription Rights may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States (iii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; and (iv) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights.

If an investor exercises Subscription Rights to subscribe for Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- a) the investor is not located or residing in a jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Subscription Rights and/or Offer Shares;

- b) the investor is not a person to which the Subsequent Offering cannot be unlawfully made;
- c) the investor is not acting, and has not acted, for the account or benefit of an a person to which the Subsequent Offering cannot be unlawfully made;
- d) the investor is acquiring the Offer Shares or Subscription Rights in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S;
- e) the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within the United States except to existing shareholders pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act;
- f) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) or the Subscription Rights in any jurisdiction other than Norway; and
- g) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares or Subscription Rights or by its exercise of Subscription Rights to subscribe for Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Offer Shares upon exercise of Subscription Rights or otherwise to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in Subscription Rights or Offer Shares or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 13 "Selling and Transfer Restriction" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, or deal in the Subscription Rights and/or the Offer Shares such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or the terms and conditions for the Subsequent Offering as set out in this Prospectus.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Subscription Rights or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

13.2 United States

The Subscription Rights and/or Offer Shares, as applicable, have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States. The Subscription Rights and the Offer Shares are being offered outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act, in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Prospective purchasers of the Offer Shares are hereby notified that sellers of the Offer Shares may be relying on the exemption from registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Neither this Prospectus nor the crediting of Subscription Rights to a stock account constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States, and this Prospectus will not be sent to any existing shareholder with a registered address in the United States and exercising Subscription Rights or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Offer Shares and wishing to hold such Offer Shares in registered form must provide an address for registration of the Offer Shares, issued upon exercise thereof outside the United States.

Until the expiration of 40 days as from the later of (a) the commencement of the Subsequent Offering, and (b) the commencement of any offering by underwriters of new shares underlying unexercised preferential subscription rights, an offer, sale or transfer of the Offer Shares or preferential subscription rights within the United States by a dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

In making an investment decision with respect to the Subscription Rights or the Offer Shares, investors must rely on their own examination of the Company and the terms of the Subsequent Offering, including the merits and risks involved. The Subscription Rights and the Offer Shares have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Rights and the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

Sales within the United States

The Offer Shares and the Subscription rights are not offered in the United States. No persons in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.

No representation has been, or will be, made by the Company or the Manager as to the availability of Rule 144 under the U.S. Securities Act or any other exemption under the U.S. Securities Act or any state securities laws for the re-offer, sale, pledge or transfer of the Offer Shares for so long as the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Any person in the United States into whose possession this Prospectus comes should inform itself about and observe any applicable legal restrictions; any such person in the United States is required to disregard this Prospectus. All persons in the United States are an Ineligible Shareholder (as defined in Section 12.3.7 "Subscription Rights"). The credit of Subscription Rights to an Ineligible Shareholder does not constitute an offer to such Ineligible Shareholders.

Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Sales outside the United States

Each person that at the time of exercise of Subscription Rights or purchase of Offer Shares from the Company, was outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It (i) is not within the United States; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Subscription Rights or the Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless: (A) the instruction to exercise was received from a person outside the United States and (B) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (a) has investment discretion over such account or (b) is an investment manager or investment company that is acquiring the Subscription Rights or the Offer Shares in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act; and (iv) is not acquiring the Subscription Rights or the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Subscription Rights or Offer Shares into the United States.
- b) It understands that such Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and that it will not offer, sell, pledge or otherwise transfer such Subscription Rights or Offer Shares except in an offshore transaction as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER, OR IN A TRANSACTION NOT SUBJECT TO, THE U.S. SECURITIES ACT.
- d) It is aware of the restrictions on the offer and sale of the Subscription Rights and Offer Shares pursuant to Regulation S described in this Prospectus.
- e) The Subscription Rights and the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- f) The Company, the Manager, any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- g) The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

The Company is not required to file periodic reports under Section 13 or 15 of the United States Exchange Act of 1934, as amended. ("**U.S. Exchange Act**"). For as long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will upon written request furnish to any holder or beneficial owner of the Offer Shares, or to any prospective purchaser designated by such holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

13.3 United Kingdom

No Subscription Rights or Offer Shares have been offered or will be offered to the public in the United Kingdom, except that the Subscription Rights or Offer Shares may be offered in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Manager for any such offer; or
- c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Subscription Rights or Offer Shares shall require the Company or any of the Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

13.4 European Economic Area

In relation to each Relevant Member State, an offer to the public of any Offer Shares may not be made in that Relevant Member State, other than the offers contemplated by this Prospectus in Norway once this Prospectus has been approved by the Norwegian FSA and published in accordance with the EU Prospectus Regulation as implemented in Norway, except that an offer to the public of any Offer Shares in a Relevant Member State may be made at any time under the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer" in relation to any of the Offer Shares or Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares or Shares to be offered so as to enable an investor to decide to purchase or subscribe for such Offer Shares or Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, the Manager and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

13.5 Switzerland

This Prospectus is not being publicly distributed in Switzerland. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this Prospectus, nor any other offering material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

13.6 Additional Jurisdictions

The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.

14 ADDITIONAL INFORMATION

14.1 Auditor

The Company's independent auditor is Ernst & Young AS (EY), with business registration number 976 389 387 in the Norwegian Register of Business Enterprises and registered address at Stortorvet 7, N-0155 Oslo, Norway. The partners of EY are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). EY has been the Company's auditor since June 2022, prior to which KPMG AS, with company registration number 935 174 627, was the Company's auditor.

The Financial Statements, incorporated by reference hereto, see Section 14.3 "Incorporated by reference", have been audited by EY, as stated in their report also incorporated by reference hereto. Other than this, EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

14.2 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Dronning Eufemias gate 16, N-0191 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website www.observemedical.com for a period of twelve months from the date of this Prospectus:

- the Company's articles of association; and
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

14.3 Incorporated by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 14.3, no information is incorporated by reference into this Prospectus.

Sections in the Prospectus	Disclosure requirement	Reference document and link	Page of reference document
Sections 4.3.1 and 8	Annex 3, item 11.1	Annual Report 2024: https://observemedical.com/wp-content/uploads/2025/06/Observe-Medical-ASA_Annnual-Report_2024_final.pdf	Page 37 – 73 (Accounts and notes)
Sections 4.3.1 and 8	Annex 3, item 11.2	Audit Report 2024: https://observemedical.com/wp-content/uploads/2025/06/Observe-Medical-ASA_Annnual-Report_2024_final.pdf	Page 88 - 92
Sections 4.3.1 and 8	Annex 3, item 11.1	H1 2025 Financial Statements: https://observemedical.com/wp-content/uploads/2025/08/Observe-Medical-ASA-Interim-Report-H1_2025_22AUG25.pdf	Page 12 - 35 (Accounts and notes)

15 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2023 Rights Issue.....	The rights issue of minimum 69,230,770 new shares and maximum 211,538,461 new shares in the Company, each with a nominal value of NOK 0.26, at a subscription price of NOK 0.26 per offer share, completed in December 2023.
2024 Private Placement	The Private Placement and a subsequent offering, completed in December 2024, that raised in total approximately NOK 23 million in gross proceeds.
Addendum Agreement	The addendum agreement entered into 15 November 2024 between the Company and Navamedic, regarding the Navamedic Loans.
Anti-Money Laundering Legislation	Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324, collectively.
APMs	Alternative performance measures.
Articles of Association	The Company's articles of association.
Biim	Biim Ultrasound AS.
Board Members.....	Members of the Company's Board of Directors.
Board of Directors	The board of directors of the Company.
Cash Part of the June Private Placement.....	The 56,890,000 Cash Shares out of the total of 72,890,000 shares in the June Private Placement
Cash Shares.....	The 56,890,000 new shares in the Company that were resolved issued on 3 July 2025 against contribution in cash.
CAUTI	Catheter induced urinary tract infections.
CEO.....	The Company's interim chief executive officer.
CEST	Central European Summer Time
CFO.....	The Company's interim chief financial officer.
Commission Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.
Company	Observe Medical ASA, a public limited company incorporated under the laws of Norway with company registration number 822 907 822.
Completion.....	The completion of the Convatec ATA.
Convatec ATA	The asset transfer agreement entered into on 11 September 2023, between OMAS as the buyer and Unomedical A/S and Unomedical s.r.o. as Sellers regarding the Unometer Portfolio.
Convatec License Agreement.....	The temporary license agreement entered into between Unomedical A/S and Unomedical s.r.o. as licensors and OMAS as licensee regarding the Unometer Portfolio.
Convatec Transaction.....	The transactions contemplated by the Convatec ATA and the Convatec License Agreement.
Conversion Shares.....	The Jiangsu Conversion Shares and the Navamedic Conversion Shares.
Data Protection Laws	Data protection and data privacy laws and regulations.
Debt Conversion	The share capital increase in the Company resolved by the extraordinary general meeting of the Company on 1 October 2019, issuing 3,200,000 Shares to Navamedic at a subscription price of NOK 5 per share.
Debt Restructuring	The agreement between the Group and (i) the Sellers to a 50% reduction of the original aggregate purchase price under the Convatec ATA, along with a further deferral of the instalments and cancellation of the 7.8% interest, and (ii) Navamedic to reduce the outstanding principal amount under the Navamedic Loans by 50%.

Demerger	The demerger completed on 31 October 2019 whereby all of Navamedic's shares in Observe Medical International AB were transferred to the Company together with a contingent consideration and a relevant portion of the share options issued in Navamedic.
EEA	The European Economic Area.
Eligible Shareholders.....	The shareholders of the Company as of 11 June 2025 (being registered as such in the ES-OSL on the Record Date), except for shareholders who (i) were included in the wall-crossing phase of the June Private Placement (ii) were allocated shares in the June Private Placement, or (ii) are resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require a prospectus filing, registration or similar action who will be granted non-transferable Subscription Rights that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price.
ESMA.....	The European Securities and Markets Authority.
ES-OSL.....	Norwegian Central Securities Depository.
ES-OSL Registrar	Equro Issuer Services AS, in its capacity as ES-OSL registrar.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
EY.....	Ernst & Young AS.
FDA.....	The United States Food and Drug Administration.
Final Decision	The Norwegian FSA's final decision in connection with the Financial Review, issued on 14 May 2025.
Financial Information	The Financial Statements and the H1 Financial Statements, collectively.
Financial Review.....	The financial review of certain matters in the Company's Financial Statements and the H1 Financial Statements initiated by the Norwegian FSA on 3 September 2024.
Financial Statements	The Company's audited consolidated financial statements as of and for the year ended 31 December 2024.
Fresenius	Fresenius Medical Care Holdings, Inc.
FSMA	The Financial Services and Markets Act 2000.
GDPR.....	General Data Protection Regulation (EU) 2016/679.
GLEIF	The Global Legal Identifier Foundation.
Group.....	The Company taken together with its consolidated subsidiaries.
H1 Financial Statements	The Company's unaudited condensed consolidated interim financial statements as of and for the six months' periods ended 30 June 2025 including comparative interim financial statement for the same period in the prior financial year.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
ICU(s)	Intensive Care Unit(s).
IFRS.....	International Financial Reporting Standards as adopted by the EU.
Ineligible Shareholders	Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or shareholders located in the United States.

IRIC	Ingerø Reiten Investment Company AS.
ISIN	International Securities Identification Number.
Jiangsu	Jiangsu Hongxin Medical Technology Co., Ltd.
Jiangsu Conversion	The conversion of debt to 6,000,000 New Shares in the Company, each with a nominal value of NOK 0.42, issued on 1 July 2025 at a subscription price of NOK 0.50 per share in connection with a debt conversion.
Jiangsu Conversion Shares	The 6,000,000 New Shares in the Company, each with a nominal value of NOK 0.42, resolved issued on 1 July 2025 at a subscription price of NOK 0.50 per share in connection with a debt conversion.
June Private Placement	The private placement of 72,890,000 new shares in the Company, each with a nominal value of NOK 0.42 and at a subscription price of NOK 0.50 per June Private Placement Share, raising gross proceeds of NOK 28,445,000.
June Private Placement Shares	The 72,890,000 new shares in the Company, each with a nominal value of NOK 0.42 issued at a subscription price of NOK 0.50 per Share in connection with the June Private Placement.
KYC	Customer due diligence measures.
LEI	Legal Entity Identifier.
LOUs	Local Operating Units.
Management	The executive management team of the Group.
Manager	SB1 Markets AS.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Navamedic	Navamedic ASA, a public limited company incorporated under the laws of Norway with company registration number 985 012 059.
Navamedic Conversion	The conversion of debt to 10,000,000 New Shares in the Company, each with a nominal value of NOK 0.42, resolved issued on 3 July 2025 at a subscription price of NOK 0.50
Navamedic Conversion Shares	The 10,000,000 New Shares in the Company, each with a nominal value of NOK 0.42, resolved issued on 3 July 2025 at a subscription price of NOK 0.50
Navamedic Loans	Navamedic Loan I and Navamedic Loan II taken together.
Navamedic Loan I	The loan agreement entered into with Navamedic on 27 September 2019.
Navamedic Loan II	The loan agreement entered into with Navamedic on 6 September 2023.
Navamedic Milestone Payments	The milestone payments payable to Navamedic within 30 days after the following milestones are achieved by the Group: (i) when the accumulated sales value of Sippi reaches NOK 20,000,000, and (ii) when the accumulated sales value of Sippi reaches NOK 50,000,000.
NCI	National Client Identifier.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021.

Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian FSA.....	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>).
Norwegian Personal Shareholder.....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act.....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45 (<i>Nw.: allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (<i>Nw.: verdipapirhandelloven</i>).
Observe Medical	The Company together with its consolidated subsidiaries, or the Group.
Offer Shares	Up to 24,000,000 new shares in the Company, each with a nominal value of NOK 0.42, to be issued in connection with the Subsequent Offering.
OMAS	Observe Medical AS.
OMI.....	Observe Medical International AB.
Order.....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange	Euronext Expand, a Norwegian regulated stock exchange operated by Oslo Børs ASA or Oslo Børs, as the case may be.
Payment Date	The date on which the payment for Offer Shares falls due, on or about 16 October 2025.
PDMS	Patient data management systems.
Preliminary Notice of Decision.....	The Norwegian FSA's preliminary notice of decision received by the Company on 25 October 2024, setting out the Norwegian FSA's preliminary findings in the Financial Review and asking for the Company's feedback to such findings.
Prospectus.....	This Prospectus dated 25 September 2024.
Record Date.....	13 June 2025.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons	Persons in the UK that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
RIC	R Investment Company AS.
Rule 144A.....	Rule 144A under the U.S. Securities Act.
Sellers	The Sellers of the Unometer Portfolio pursuant to the Convatec ATA.
September Private Placement.....	The private placement of 20,000,000 new shares in the Company, each with a nominal value of NOK 0.42 and at a subscription price of NOK 0.50 per September Private Placement Share, raising gross proceeds of NOK 10,000,000.
September Private Placement Shares	The 20,000,000 new shares in the Company, each with a nominal value of NOK 0.42, to be issued at a subscription price of NOK 0.50 per Share in connection with the September Private Placement.
Share(s).....	The existing shares of the Company including the June Private Placement Shares, the September Private Placement Shares (if issued) and the Offer Shares, each with a nominal value of NOK 0.42.
Siemens	Siemens Medical Solutions USA, Inc.
Subscription Form	The form for subscription as attached hereto in Appendix A .

Subscription Period.....	From 09:00 hours (CEST) on 26 September 2025 to 16:30 hours (CEST) on 10 October 2025.
Subscription Price.....	The subscription price for the Offer Shares, being NOK 0.50.
Subscription Rights.....	Subscription rights that, subject to applicable law, provide preferential rights to subscribe for and to be allocated Offer Shares at the Subscription Price.
Subsequent Offering.....	The Subsequent Offering of up to 24,000,000 Offer Shares in the Company, each with a nominal value of NOK 0.42, at a Subscription Price of NOK 0.50 per Offer Share.
Target Market Assessment	Has the meaning ascribed to such term on page i.
U.S. Exchange Act	The United States Exchange Act of 1934, as amended.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
UK.....	United Kingdom.
U.S. or United States	The United States of America.
Unometer Portfolio	The UnoMeter™ Safeti™ Plus, UnoMeter™ 500, UnoMeter™ Abdo-Pressure™ and Kombikon™.
USD or U.S. Dollar.....	United States Dollars, the lawful currency of the United States of America.

APPENDIX A

SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

SUBSCRIPTION FORM
Securities number: ISIN NO 0010865009

Subscription procedures: The subscription period will commence at 09:00 hours (CEST) on 26 September 2025 and expire at 16:30 hours (CEST) on 10 October 2025 (the **"Subscription Period"**). The board of directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Subscriptions by Eligible Shareholders (as defined below) who do not have an ES-OSL account, but instead hold shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.), can be made by contacting their respective financial intermediary as further described in Section 12.3.10 of the Prospectus. Correctly completed Subscription Forms must be received by SBI Markets AS (the **"Manager"**) at the following address or e-mail address, or in the case of online subscriptions, be registered through the online subscription system of the Norwegian Central Securities Depository (**"ES-OSL"**), no later than 16:30 hours (CEST) on 10 October 2025:

The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber. **Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system (or by visiting the Manager's website: <https://www.sb1markets.no/transactions/>, which will include a reference to the ES-OSL online subscription system).** Subscriptions made through the ES-OSL online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the ES-OSL online subscription system, upon registration of the subscription. By signing and submitting a Subscription Form, or by registration of a subscription in the ES-OSL online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Rights: The shareholders of the Company as of 11 June 2025 (being registered as such in the ES-OSL on 13 June 2025 pursuant to the two days' settlement procedure in ES-OSL (the "**Record Date**")), except for shareholders who (i) were included in the wall-crossing phase of the Private Placement, (ii) were allocated shares in the Private Placement, or (ii) are resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (such eligible shareholders jointly the "**Eligible Shareholders**") will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. Shareholders holding their shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 12.3.10 of the Prospectus. The Subscription Rights will be registered on each Eligible Shareholder's ES-OSL account prior to commencement of the Subscription Period. Each Eligible Shareholder will be granted 3.0695 Subscription Rights for every existing share registered as held by such Eligible Shareholder in the ES-OSL as at the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted for Eligible Shareholders. Subscription without Subscription Rights will not be permitted, except for subscription by investors who may be allocated Offer Shares pursuant to allocation criteria c) set out in Section **Error! Reference source not found.** of the Prospectus. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. on 16:30 hours (CEST) on 10 October 2025) will have no value and will lapse without compensation to the holder.**

Payment: The payment for Offer Shares allocated to a subscriber falls due on or about 16 October 2025 (the "**Payment Date**"). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager on telephone number +47 24 14 74 00 for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, should it not be possible to debit the account or should payments for any other reasons not be made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue payments" set out on page 2 of this Subscription Form.

DETAILS OF THE SUBSCRIPTION

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)									
Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 0.50).									
					(Norwegian bank account no.)				

<p>Place and date</p> <p>Must be dated in the Subscription Period</p>	<p>Binding signature. The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be attached.</p>
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INFORMATION ON THE SUBSCRIBER	
First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") of the EU, Norwegian law imposes requirements in relation to business investments. In this respect, the Manager must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorised as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager on the telephone numbers set forth hereon.

The Manager will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing MiFID II).

General Business Terms and Conditions: The subscription for Offer Shares in the Subsequent Offering is further regulated by the Manager's general business terms and conditions, and guidelines for execution of orders and categorisation of customers, which are available on www.sblmarkets.com.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 13 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should read Section 13 of the Prospectus and consult with their professional advisers as to whether they are eligible to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to exercise Subscription Rights and/or subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Subsequent Offering and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and/or the Offer Shares, as applicable, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not and will not be offered, sold, pledged or otherwise transferred in or into the United States. There will be no public offer of the Subscription Rights and/or the Offer Shares in the United States. **No person in the United States may be offered Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, the United States, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, for jurisdictions other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 13.1 of the Prospectus.

Execution Only: The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager, as well as between the Manager and other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

Information Barriers: The Manager is a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

ES-OSL Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not currently registered as customers of the Manager and who subscribes for a cumulative amount of NOK 100,000 or more may be subject to customer due diligence measures ("**KYC**") to comply with the Anti-Money Laundering Legislation. Subscribers that have not completed the required KYC may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a ES-OSL account. The ES-OSL account number must be stated on the Subscription Form. ES-OSL accounts can be established with authorised ES-OSL registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee ES-OSL accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a ES-OSL account requires verification of identity to the ES-OSL registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The subscriber confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Manager process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Manager and the company(ies) participating in the offering, with companies within the Manager's group, the ES-OSL, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Manager's website.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). **NCI code for physical persons:** Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information. **LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in Section 12.3.16 ("NCI code and LEI code") of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must neither subscribe for any Offer Shares on any other basis than on the complete Prospectus.

APPENDIX B

OBSERVE MEDICAL ASA'S ARTICLES OF ASSOCIATION AS OF 3 JULY 2025

VEDTEKTER

ARTICLES OF ASSOCIATION

FOR

OF

OBSERVE MEDICAL ASA

OBSERVE MEDICAL ASA

Slik de lyder per 3. juli 2025

As of 3 July 2025

§ 1 – Firma

§ 1 – Company name

Selskapets navn er Observe Medical ASA. Selskapet er et allmennaksjeselskap.

The name of the company is Observe Medical ASA. The company is a public limited liability company.

§ 2 – Forretningskontor

§ 2 – Registered office

Selskapets forretningskontor er i Oslo kommune.

The company's registered office is in the municipality of Oslo.

§ 3 – Virksomhet

§ 3 – The company's business

Selskapets virksomhet er å utvikle, produsere, markedsføre og selge medisinsk teknisk utstyr og relaterte produkter, utføre konsulenttjenester i denne sammenheng, samt å investere i relatert virksomhet.

The company's purpose is to develop, produce, market and sell medical technical equipment and related products, provide connected consulting services and invest in related business.

§ 4 – Aksjekapital

§ 4 – Share capital

Selskapets aksjekapital er NOK 38 702 333,04 fordelt på 92 148 412 aksjer, hver pålydende kr 0,42.

The share capital of the company is NOK 38,702,333.04, divided into 92,148,412 shares, each with a nominal value of NOK 0.42.

§ 5 – Styre

§ 5 – Board of Directors

Selskapets styre skal ha minimum tre og maksimalt syv medlemmer, etter generalforsamlingens nærmere beslutning.

The board of directors shall consist of minimum three and maximum seven directors pursuant to the further decision of the general meeting.

§ 6 – Signatur

§ 6 – Signatory rights

Selskapets firma kan tegnes av styrets leder og ett styremedlem i fellesskap.

The chairman of the board and one board member jointly may sign for and on behalf of the company.

§ 7 – Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av to til tre medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Minimum to av medlemmene skal være aksjeeiere eller representanter for aksjeeierne. Valgkomiteen skal fremsette forslag for generalforsamlingen til kandidater ved valg av medlemmer til styret og styrets leder, samt medlemmer til valgkomiteen og komiteens leder. Valgkomiteen skal også fremsette forslag om honorar til styret og valgkomiteens medlemmer. Funksjonstiden for valgkomiteens medlemmer skal være to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget. Generalforsamlingen kan fastsette instruks for valgkomiteen.

§ 7 – Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of two to three members, as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the management. At least two of the members shall be shareholders or represent the shareholders. The nomination committee shall propose candidates to the annual general meeting in election of board members and the chairperson of the board, and to members of the nomination committee, including its chair. The nomination committee shall also submit proposals on board remuneration and remuneration to the members of the nomination committee. The term of the members of the nomination committee shall be two years at a time unless the general meeting decides otherwise in connection with the election. The general meeting can determine an instruction for the nomination committee.

§ 8 – Generalforsamling

På den ordinære generalforsamling skal blant annet følgende saker behandles:

1. Godkjenning av årsregnskap og årsberetning.
2. Styrets forslag om utbytte eller andre utdelinger.
3. Andre saker som i henhold til lov eller vedtekter hører inn under generalforsamlingen.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen.

§ 8 – General Meeting

The ordinary general meeting shall amongst other things consider the following matters:

1. Approval of the annual accounts and annual report.
2. The proposal of the board regarding dividends or other distributions.
3. Other matters which pursuant to law or the articles of association shall be considered by the general meeting.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than two business days prior to the general meeting.

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen kan gjøres tilgjengelige på selskapets internettsider. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Dersom dokumentene gjøres tilgjengelig på denne måten skal ikke lovens krav om utsendelse til aksjeeierne få anvendelse. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

Documents concerning matters to be considered at the general meeting may be made available on the company's website. This is also applicable for documents that by law shall be included in or attached to the notice. In case documents are made available in such manner, the statutory requirements for distribution to shareholders shall not be applicable. A shareholder still has the right to receive documents concerning matters to be considered at the general meeting upon request.

Registered office and advisors

Observe Medical ASA

Dronning Eufemias gate 16
N-0191 Oslo
Norway

Legal Advisor to the Company

Advokatfirmaet Thommessen AS
Ruseløkkveien 38
N-0251 Oslo
Norway

Manager

SB1 Markets AS

Olav Vs gate 5
0161
Oslo
Norway