

PROSPECTUS



Lifecare ASA

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

Listing of 37,399 New Shares on Euronext Oslo Børs

Rights Issue of between 160,000,000 and 200,000,000 Offer Shares at a Subscription Price of NOK 0.50 per Offer Share, with up to 328,800,000 Warrants to be issued in connection with the Rights Issue, and listing of the Offer Shares and Warrants on Euronext Oslo Børs

Listing of up to 19,200,000 Underwriting Commission Shares on Euronext Oslo Børs

Subscription Period for the Rights Issue: From 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 21 January 2026

Trading in Subscription Rights: From 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 15 January 2026

This prospectus (the "Prospectus") has been prepared by Lifecare ASA (the "Company", or "Lifecare", and together with its subsidiaries, the "Group") for use in connection with the admission to trading on Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA ("Euronext Oslo Børs" or the "Oslo Stock Exchange") of the 37,399 new shares, each with a par value of NOK 0.10 (the "New Shares"), issued under the Company's temporary ISIN NO0013596676 following the expiry of the exercise period for the 4,193,806 warrants allocated and delivered to the subscribers in and underwriters of the partially underwritten rights issue of new shares in the Company completed in June 2024.

The New Shares issued under the Company's temporary ISIN NO0013596676 will be transferred to the Company's ordinary ISIN NO0013355859 and become immediately tradeable and listed on Euronext Oslo Børs under the ticker code "LIFE" upon approval and publication of this Prospectus.

This Prospectus has also been prepared by the Company for use in connection with a partially underwritten rights issue (the "Rights Issue") of minimum 160,000,000 and maximum 200,000,000 new shares in the Company, each with a par value of NOK 0.10 (the "Offer Shares"), to be issued at a subscription price of NOK 0.50 per Offer Share (the "Subscription Price"), with up to 328,800,000 warrants to be issued in connection with the Rights Issue (as further described below).

The shareholders of the Company as of 2 January 2026 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "VPS") at the expiry of 6 January 2026 pursuant to the VPS' two days' settlement procedure (the "Record Date")) who are not resident in a jurisdiction where such offering would be unlawful or (in jurisdictions other than Norway) would require any prospectus, filing, registration or similar action (the "Existing Shareholders"), will be granted subscription rights (the "Subscription Rights") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Existing Shareholder's VPS account. The Subscription Rights will be listed and tradable on Euronext Oslo Børs from 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 15 January 2026 under the ticker code "LIFET".

Each Existing Shareholder will be granted 10.49 Subscription Rights for every existing share in the Company registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Subscription Rights acquired during the trading period for the Subscription Rights as set out above carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription and subscription without Subscription Rights is permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions.

Subscribers in the Rights Issue will, without cost, receive warrants in two series (a) three (3) warrants for every four (4) Offer Shares allocated to, and paid by, them in the Rights Issue, which will be exercisable in the exercise period from 2 March 2026 to 13 March 2026 ("Warrants Series 1"); and (b) three (3) warrants for every four (4) Offer Shares allocated to, and paid by them, in the Rights Issue, which will be exercisable in the exercise period from 1 June 2026 to 12 June 2026 ("Warrants Series 2" and together with Warrants Series 1, the "Warrants"). In addition, the Underwriters (as defined below) will receive (a) three (3) Warrants Series 1 for every four (4) Underwriting Commission Shares (as defined below) subscribed by them as underwriting commission; and (b) three (3) Warrants Series 2 for every four (4) Underwriting Commission Shares subscribed by them as underwriting commission. Such Warrants issued to Underwriters in connection with their subscription of Underwriting Commission Shares will have identical terms as Warrants that are issued to subscribers in the Rights Issue, save that the subscription deadline for Warrants issued to Underwriters in connection with the subscription of Underwriting Commission Shares will expire on 30 January 2026, and thus after expiry of the Subscription Period for the Rights Issue. Consequently, up to 328,800,000 Warrants will be issued. No payment shall be made upon issuance of the Warrants. Each Warrant will give the holder a right to subscribe for one (1) new share in the Company at a subscription price to be determined at the time of exercise of the Warrants, as described in Section 13.16 "The Warrants". The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on Euronext Oslo Børs as soon as possible following completion of the Rights Issue, but there can be no assurance that such admittance to trading will be obtained.

The subscription period for the Offer Shares and the Warrants will commence from 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 21 January 2026 (the "Subscription Period").

SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES AND WARRANTS BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD OR SOLD BEFORE 16:30 HOURS (CET) ON 15 January 2026 WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER. WARRANTS NOT SUBSCRIBED WITHIN THE END OF THE SUBSCRIPTION PERIOD WILL NOT BE ALLOCATED. FURTHERMORE, WARRANTS SERIES 1 NOT SOLD BEFORE 16:30 HOURS (CET) ON 6 MARCH 2026 OR EXERCISED BEFORE 16:30 HOURS (CET) ON 13 MARCH 2026 AND WARRANTS SERIES 2 NOT SOLD BEFORE 16:30 HOURS (CET) ON 5 JUNE 2026 OR EXERCISED BEFORE 16:30 HOURS (CET) ON 12 JUNE 2026 WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER.

Following expiry of the Subscription Period, any Offer Shares that have not been subscribed for and allocated in the Rights Issue, up to a maximum total underwriting obligation of NOK 80,000,000 (the "Total Underwriting Obligation"), will be subscribed for and paid at the Subscription Price by certain external underwriters and existing shareholders of the Company (collectively, the "Underwriters"), as described in Section 13.15 "The Underwriting", subject to the terms and conditions of the separate underwriting agreements entered into on 21 October 2025 between the Company and the Underwriters (the "Underwriting Agreements").

The Company's existing shares are, and the New Shares, the Offer Shares, and the new shares to be issued to the Underwriters as underwriting commission for their respective underwriting obligation (the "Underwriting Commission Shares") will be, listed on Euronext Oslo Børs under the ticker code "LIFE". Except where the context requires otherwise, references in this Prospectus to "Shares" will be deemed to include the existing shares in the Company, the New Shares, the Offer Shares, and the Underwriting Commission Shares. All of the existing shares in the Company are, and the New Shares, the Offer Shares, and the Underwriting Commission Shares will be, registered in the VPS in book-entry form. All of the Shares rank *pari passu* with one another and each carries one vote.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any restrictions. See Section 15 "Selling and transfer restrictions".

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

Managers:

DNB Carnegie, a part of DNB Bank ASA

SB1 Markets AS

The date of this Prospectus is 6 January 2026

IMPORTANT NOTICE

This Prospectus has been prepared by the Company in connection with (i) the listing on Euronext Oslo Børs of the New Shares, (ii) the Rights Issue and listing on Euronext Oslo Børs of the Offer Shares and Warrants, and (iii) the listing on Euronext Oslo Børs of the Underwriting Commission Shares. The Company has engaged DNB Carnegie, a part of DNB Bank ASA, and SB1 Markets AS to act as Managers in connection with the Rights Issue.

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 as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. 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. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

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 Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Offer Shares, Warrants, and Underwriting Commission Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus 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 Rights Issue, the Shares or the Warrants 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, the Managers or by any of their affiliates, representatives or advisors.

The distribution of this Prospectus, the sale of Shares, and the granting or use of Subscription Rights or Warrants in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any Shares or use the Subscription Rights or Warrants to subscribe for any Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other 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, the Subscription Rights, and the Warrants 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 applicable securities laws. None of the Company or the Managers, in any of their respective capacities in connection with the Rights Issue, accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Offer Shares, Subscription Rights and/or Warrants, of any such restrictions. The Company and the Managers reserve the right in their own absolute discretion to reject any offer to purchase Shares and Warrants that the Company, the Managers 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. See Section 15 "*Selling and transfer restrictions*".

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

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Group, the Managers or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group, including the merits and risks involved. None of the Company, the Managers nor any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Shares and the Warrants regarding the legality of an investment in the Shares and the Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser. 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 Shares.

All sections of the Prospectus should be read in context with the information included in Section 4 "*General information*". Investing in the Subscription Rights, the Shares, and the Warrants involves certain risks. See section 2 "*Risk factors*". For definitions of certain other terms used throughout this Prospectus, see Section 17 "*Definitions and glossary*".

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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.

All of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and all of the members of the senior management of the Company (the "**Management**") are not residents of the United States. Further, virtually all of the Company's assets and the assets of the Board Members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board Members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of 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 its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the 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.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act ("**Rule 144A**"). The Company will also make available to each such holder or beneficial owner, all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders. The Company is not currently subject to any periodic reporting or other information requirements of the U.S. Exchange Act.

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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 Shares 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. The Shares are, and the Offer Shares and the Underwriting Commission Shares will be, registered in book-entry form with the VPS and have ISIN NO0013355859.
	The New Shares have been issued under the Company's temporary ISIN NO0013596676 and will be transferred to the Company's ordinary ISIN NO0013355859 upon approval and publication of this Prospectus.
	The Subscription Rights have been issued under the Company's ISIN NO0013699884.
	Warrants Series 1 will be issued under the Company's ISIN NO0013709196 and Warrants Series 2 will be issued under the Company's ISIN NO0013709204.
<i>Issuer</i>	The Company's legal and commercial name is Lifecare ASA. The Company's registration number in the Norwegian Register of Business Enterprises is 990 251 657 and its Legal Entity Identifier (LEI) is 254900D88MYGZ7JD5P39. The Company's registered office is located at Ytrebygdsvegen 215, 5258 Blomsterdalen, Norway and the Company's main telephone number is +47 94 83 82 42. The Company's website can be found at www.lifecare.no . The content of the Company's website is not incorporated by reference into, nor does it otherwise form part of, this Prospectus. The Company's contact details are as follows; e-mail: post@lifecare.no or telephone: (+47) 94 83 82 42.
<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, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 6 January 2026, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 4 September 2006, its registration number in the Norwegian Register of Business Enterprises is 990 251 657 and its Legal Entity Identifier (LEI) is 254900D88MYGZ7JD5P39.
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Principal activities..... The Company's principal activities pursuant to its articles of association are to undertake development, production, licensing and sale of medical equipment and technology, and everything connected with this.

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. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 2 January 2026.

Table – Overview of major shareholders			
#	Shareholders	Number of Shares	Percentage
1	Lacal AS	2,457,209	12.89%
2	Teigland Eiendom AS	2,202,136	11.55%
3	Tjelta AS	1,027,877	5.39%
4	Nordnet Bank AB	982,893	5.16%

Key managing directors..... The Company's Management consists of 3 individuals. The names of the members of the Management and their respective positions are presented in the below table.

Table – Overview of Management		
Name	Position	
Joacim Holter	CEO	
Andreas Pfützner	CSO	
Renete Kaarvik	CFO	

Statutory auditor..... The Company's auditor is Ernst & Young AS, with registration number 976 389 387 and business address at Stortorvet 7, 0155 Oslo, Norway.

What is the key financial information regarding the issuer?

The tables below set out the key financial information pertaining to the Company's consolidated statements for the financial years ended 31 December 2024 and 31 December 2023, as well as for the nine-month periods ended 30 September 2025 and 30 September 2024.

Key financial information - statement of profit and loss:

Amounts in NOK thousand	YTD 30 September 2025 ⁽¹⁾	YTD 30 September 2024 ⁽¹⁾	FY 2024	FY 2023
Revenue and other income	537	1 544	9 671	13 086
Operating expenses	-66 416	-21 944	-94 454	-48 434
Operating profit/loss	-65 879	-20 400	-84 783	-35 348
Profit/loss for the period	-64 877	-15 073	-72 744	-35 206

⁽¹⁾ Unaudited

Key financial information - statement of the financial position:

Amounts in NOK thousand	30 September 2025 ⁽¹⁾	30 September 2024 ⁽¹⁾	31 December 2024	31 December 2023
Total assets	85 467	131 721	112 593	86 390
Total equity	-6 660	84 935	73 983	66 455

⁽¹⁾ Unaudited

Key financial information - statement of cash flow:

Amounts in NOK thousand	YTD 30 September 2025 ⁽¹⁾	YTD 30 September 2024 ⁽¹⁾	FY 2024	FY 2023
Net cash flow from operating activities	-22 147	-14 326	-65 537	-37 331
Net cash flow from investing activities	-2 990	-10 077	-12 357	-1 215
Net cash flow from financing activities	-652	-1 077	91 161	39 261

⁽¹⁾ Unaudited

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

Material risk factors.....

- The Company's success depends on its ability to develop technology and products that achieve market acceptance, and any inability to do so could have a material adverse effect on the Company.
- The Company is dependent on timely financing and delays in, or failure to complete, the planned financing could adversely affect the Company's ability to meet its short-term obligations and maintain planned progress in product development.
- The Company's operations have consumed substantial amounts of cash since its inception, and should the Company not be able to obtain the necessary funding going forward, this could have a material and adverse effect on the Company.
- Should the Company be unable to secure long-term commitment from third parties for the development and commercialization of the Company's technology and products, the Company may not be able to generate revenue and may not become profitable.
- The Company's competitors have substantial resources, and should the Company not be able to compete against current or future competitors, or follow technological innovations, this could have a material adverse effect on the Company.
- Should the Company not be able to enter into or maintain satisfactory agreements with third-party suppliers for the conduct of clinical studies, this could have a material adverse effect on the Company.
- Failure by third-party suppliers to deliver components to the Company at the required level could disrupt the manufacturing of the Company's products.
- Failure to secure or retain coverage or adequate reimbursement for the Company's products by third-party payors, and an inability of patients to be able to access the product, could adversely affect the Company.
- The Company is to large extent dependent on one technology, and if the Company is not successful in developing and commercializing its product, this could have a material adverse effect on the Company.
- Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities can lead to significant interruptions to the Company's operations and loss of sensitive data, and as such harm the Company.
- Failure by the Company to obtain regulatory approvals or certifications with respect to its products could have a material adverse effect on the Company.

- Failure or delay by the Company in adapting to changes in the regulatory environment, or failure to maintain regulatory compliance, could have a material adverse effect on the Company.
- The Company may not be able to protect the intellectual property and know-how upon which it depends.
- Clinical testing is expensive and can take years to complete, and any significant failure or delay in the conduct of clinical studies may adversely impact the Company.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All of the Shares are, and the New Shares, the Offer Shares and the Underwriting Commission Shares will be, ordinary shares in the Company and created under the Norwegian Public Limited Companies Act. The Shares are, and the Offer Shares and the Underwriting Commission Shares will be, registered in book-entry form with the VPS and have ISIN NO0013355859.
	The New Shares have been issued on a separate ISIN and will be transferred to the Company's ordinary ISIN NO0013355859 upon approval and publication of this Prospectus.
<i>Currency, par value and number of securities.....</i>	The Shares are, and the New Shares, the Offer Shares, and the Underwriting Commission Shares will be, traded in NOK on Euronext Oslo Børs. As of the date of this Prospectus, the Company's share capital is NOK 1,906,097.30 divided into 19,060,973 Shares, each with a nominal value of NOK 0.10.
<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, including the right to dividends. 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 does not have a dividend policy, as the Company is currently in a growth phase where the financial resources are spent on research and development. A dividend policy will be provided when the Company has sustainable revenues.

Where will the securities be traded?

The Shares are trading on Euronext Oslo Børs under the ticker code "LIFE".

The New Shares issued under the Company's temporary ISIN NO0013596676 will be transferred to the Company's ordinary ISIN NO0013355859 and become immediately tradeable and listed on Euronext Oslo Børs under the ticker code "LIFE" upon approval and publication of this Prospectus.

The Subscription Rights issued under the Company's ISIN NO0013699884 will be listed and tradable on Euronext Oslo Børs from 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 15 January 2026 under the ticker code "LIFET".

The Offer Shares and the Underwriting Commission Shares will be issued under the Company's ordinary ISIN NO0013355859 and become immediately tradeable and listed on Euronext Oslo Børs under the ticker code "LIFE".

Warrants Series 1 will be issued under the Company's ISIN NO0013709196 and Warrants Series 2 will be issued under the Company's ISIN NO0013709204. The Company shall use reasonable efforts to seek to ensure that the

Warrants are admitted to trading on Euronext Oslo Børs as soon as possible following completion of the Rights Issue, but there can be no assurance that such admittance to trading will be obtained.

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

Material risk factors.....

- The Company may in the future decide to issue new shares to fund its business plan, finance investments or for other purposes, in which case the holding of existing shareholders that do not participate in the issuance will be diluted.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Terms and conditions of the Rights Issue

The Rights Issue consists of between 160,000,000 and 200,000,000 Offer Shares, each with a par value of NOK 0.10, at a Subscription Price of NOK 0.50 per Offer Share and between 254,400,000 and 328,800,000 Warrants. The Rights Issue will result in between NOK 80 and 100 million in gross proceeds to the Company. Subsequent exercise of Warrants will increase the gross proceeds to the Company.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price. Over-subscription and subscription without Subscription Rights is permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions.

Subscribers in the Rights Issue will, without cost, receive Warrants in two series (a) three (3) Warrants Series 1 for every four (4) Offer Shares allocated to, and paid by them, in the Rights Issue; and (b) three (3) Warrants Series 2 for every four (4) Offer Shares allocated to, and paid by them, in the Rights Issue. Each Warrant will give the holder a right to subscribe for one (1) new share in the Company at a subscription price to be determined at the time of exercise of the Warrants.

The Subscription Period will commence at 09:00 hours (CET) on 7 January 2026 and end at 16:30 hours (CET) on 21 January 2026. The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law due to the publication of a supplement Prospectus.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 7 January 2026. The Warrants will be credited to and registered on each subscriber in the Rights Issue's VPS account on or about 28 January 2026. The Subscription Rights and the Warrants will be distributed free of charge.

The Subscription Rights will be tradable and listed on Euronext Oslo Børs with ticker code "LIFET" from 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 15 January 2026.

The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on Euronext Oslo Børs as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

The Warrants may be exercised during two exercise periods: (i) 2 March 2026 to 13 March 2026 (Warrants Series 1), and (ii) 1 June 2026 to 12 June 2026 (Warrants Series 2).

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 28 January 2026 and that the Offer Shares will be delivered to the VPS accounts of the Subscribers to whom they are allocated on or about the same day.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. at 16:30 hours (CET) on 21 January 2026) or sold before 16:30 hours (CET) on 15 January 2026. Subscription Rights that are not sold before 16:30 hours (CET) on 15 January 2026 or exercised before 16:30 hours (CET) on 21 January 2026 will have no value and will lapse without compensation to the holder.

Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription for Offer Shares or Warrants.

The Warrants must be subscribed before the end of the Subscription Period (i.e. at 16:30 hours (CET) on 21 January 2026). Any Warrants not subscribed within the end of the Subscription Period, and any Warrants Series 1 not sold before 16:30 hours (CET) on 6 March 2026 or exercised before 16:30 hours (CET) on 13 March 2026 and any Warrants Series 2 not sold before 16:30 hours (CET) on 5 June 2026 or exercised before 16:30 hours (CET) on 12 June 2026), will have no value and lapse without compensation to the holder.

The payment for the Offer Shares is expected to be on or about 26 January 2026. Delivery of the Offer Shares allocated in the Rights Issue is expected to take place on or about 28 January 2026.

Admission to trading

The New Shares issued under the Company's temporary ISIN NO0013596676 will be transferred to the Company's ordinary ISIN NO0013355859 and become immediately tradeable and listed on Euronext Oslo Børs under the ticker code "LIFE" upon approval and publication of this Prospectus.

The Subscription Rights issued under ISIN NO0013699884 will be listed and tradable on Euronext Oslo Børs from 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 15 January 2026 under the ticker code "LIFET".

The Offer Shares and the Underwriting Commission Shares will be issued under the Company's ordinary ISIN NO0013355859 and become immediately tradeable and listed on Euronext Oslo Børs under the ticker code "LIFE".

The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on Euronext Oslo Børs as soon as possible following completion of the Rights Issue, but there can be no assurance that such admittance to trading will be obtained.

Timetable in the offering

The timetable below sets out certain indicative key dates for the Rights Issue:

Last day of trading in the shares including Subscription Rights	2 January 2026
First day of trading in the shares excluding Subscription Rights	5 January 2026
Record date for determination of the right to receive Subscription Rights	6 January 2026
Publication of the Prospectus	6 January 2026

Commencement of the Subscription Period and first day of trading in the Subscription Rights	On or around 7 January 2026
Last day of trading in the Subscription Rights	On or around 15 January 2026
Last day of the Subscription Period	On or around 21 January 2026
Allocation of the Offer Shares and Warrants	On or around 22 January 2026
Payment of the Offer Shares	On or around 26 January 2026
Registration of the share capital increase with the Norwegian Register of Business Enterprises	On or around 28 January 2026

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 Rights Issue and the exercise of Warrants, assuming that none of the Existing Shareholders subscribe for Offer Shares, that all Offer Shares are issued, that the maximum number of Underwriting Commission Shares are issued and that all Warrants are issued and exercised:

	Number of Shares prior to the issuance of the Offer Shares	Number of Shares after the issuance of the Offer Shares	Number of Shares after the issuance of the Underwriting Commission Shares	Number of Shares after all Warrants are exercised
Number of Shares with a nominal value of NOK 0.10	19,060,973	219,060,973	238,260,973	567,060,973
% dilution	0%	91%	92%	97%

Underwriters

The Rights Issue is partially underwritten by certain external underwriters and existing shareholders of the Company (the "**Underwriters**") in accordance with separate Underwriting Agreements entered into on 21 October 2025 (the "**Underwriting Agreements**"). The Underwriters have in accordance with, and subject to, the terms and conditions of the respective Underwriting Agreements undertaken to guarantee on a pro-rata basis (not jointly) to subscribe for Offer Shares in the Rights Issue with an aggregate subscription amount of NOK 80 million (the "**Total Underwriting Obligation**"). Any Offer Shares subscribed in the Rights Issue will reduce the underwriting commitment of the Underwriters.

The Total Underwriting Obligation is divided in two tranches.

The external Underwriters Fenja Capital I A/S (reg. no. 37272035), Buntel AB (reg. no. 559373-4295), Maven Investment Partners Ltd (reg. no. 65952707-000-03-25-6), L1 Capital Global Opportunities Master Fund (address: 161A Shadden Road, 1 Artillery Court, P.O. Box 10085 Grand Cayman KY1-1001, Cayman Islands), Anavio Capital Partners LLP (reg. no. OC396549), and MP Pensjon PK (reg. no. 938 265 606) have underwritten a total of NOK 40 million of the Rights Issue (the "**Bottom Guarantee**"). Each Underwriter under the Bottom Guarantee may elect to receive, as compensation for its underwriting obligation, either (i) 12% of its underwriting obligation under the Bottom Guarantee to be settled in cash or (ii) 12% of its

underwriting obligation under the Bottom Guarantee to be settled in kind by issuance of Underwriting Commission Shares at the Subscription Price in the Rights Issue, together with such number of Warrants corresponding to the number of Underwriting Commission Shares issued to the Underwriter as underwriting commission for the underwriting obligation under the Bottom Guarantee.

In addition to the Bottom Guarantee, the existing shareholders LHH AS (org. no. 990631344), Lacal AS (org. no. 987043067), Tjelta AS (org. no. 988945064), Teigland Eiendom AS (org. no. 916662734), Mowinckel Invest AS (org. no. 980139557), Moun10 AS (org. no. 923788743), and Hans Hekland (address: Bønesberget 84, 5153 Bønes, Norway) have underwritten a total of NOK 40 million of the Rights Issue (the "**Top Guarantee**"). Each Underwriter under the Top Guarantee shall receive 12% of its underwriting obligation under the Top Guarantee to be settled in kind by issuance of Underwriting Commission Shares at the Subscription Price in the Rights Issue, together with such number of Warrants corresponding to the number of Underwriting Commission Shares issued to the Underwriter as underwriting commission for the underwriting obligation under the Top Guarantee.

The Underwriters of the Top Guarantee shall first be allocated Offer Shares not subscribed in the Rights Issue. Secondly, and subject to the Top Guarantee having been fully utilized, Offer Shares not subscribed in the Rights Issue shall be allocated to the Underwriters of the Bottom Guarantee.

Total expenses of the Right Issue

The Company's total expenses of the Rights Issue are estimated to amount to approximately NOK 20 million (assuming that all Offer Shares are issued and all Warrants are exercised), excluding underwriting fees.

Why is this prospectus being produced?

Reasons for the Listing.....

This Prospectus is being prepared in connection with (i) the listing of the New Shares on Euronext Oslo Børs, (ii) the Rights Issue and listing of the Offer Shares and Warrants on Euronext Oslo Børs, and (iii) the listing of the Underwriting Commission Shares on Euronext Oslo Børs.

Use of proceeds

The Company intends to use the net proceeds from the issuance of the New Shares and the Offer Shares for (i) continued product development and improvement of the Continuous Glucose Monitoring system towards execution in 1H 2026; first market launch in the veterinary market, First-in-Human study, and CE mark preparations for the human market, (ii) production set-up and ramp-up, including production space and production equipment, (iii) strengthening the Company's balance sheet to ensure financial capacity to continue developing the organization and internationalizing of the Company, and (iv) working capital, including repayment of a NOK 25 million bridge loan facility (the "**Bridge Loan Facility**") and a NOK 25 million shareholder loan (the "**Shareholder Loan**") and otherwise general corporate purposes.

Conflicts of interest

As far as the Company is aware, there are no material conflicts of interest pertaining to (i) the listing of the New Shares or (ii) the Rights Issue.

2 RISK FACTORS

An investment in the Company, the Shares, including the New Shares, the Offer Shares and the Underwriting Commission Shares, and the Warrants involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares and the Warrants. An investment in the Company, the Shares, and the Warrants 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 "Risk factors" are presented in a limited number of categories, where each risk factor is sought 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 Company and its subsidiaries 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, nor 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 materialize, 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.

2.1 Risks related to the business of the Company and the industry in which it operates

2.1.1 The Company's products and technology may not gain sufficient market acceptance

The Company is a medical sensor company developing technology for sensing and monitoring of various body analytes, including its osmotic sensing technology for glucose detection. The Company is, according to management's knowledge, the only Company that uses osmotic sensing technology targeting continuous analyte monitoring. As a company in the early, pre-commercial phase, it faces a significant risk of not achieving sufficient market acceptance. For the Company to obtain market acceptance, several key criteria must be met:

- Demonstrate repeated clinical performance: The technology must show clear, reliable, and clinically validated benefits compared to existing solutions—particularly regarding accuracy, safety, long-term stability, and usability.
- Regulatory approval: Successful completion of required clinical studies, followed by approval from relevant regulatory authorities is essential before the product can be marketed.
- Competitive differentiation: The Company must demonstrate that its solution provides meaningful advantages over established continuous glucose monitoring ("CGM") technologies.
- Cost-effectiveness and reimbursement: The product must be priced competitively, and reimbursement pathways must be secured. Failure to obtain reimbursement codes or payer acceptance could materially limit adoption.
- Commercial partnerships and distribution capabilities: Broad adoption requires partnerships with industry players, distributors, healthcare providers, or device manufacturers that can support commercialization at scale.
- Operational readiness and supply reliability: The Company must demonstrate the ability to consistently manufacture its products at commercial scale and meet quality, volume, and regulatory manufacturing requirements.

If the Company fails to meet these criteria, market acceptance may be limited. Without sufficient market acceptance - achieved through regulatory approval, validated clinical outcomes, competitive positioning, effective commercialization, and robust distribution - the Company may not be able to achieve widespread adoption. This would have significant adverse effects on the Company's financial condition, operations, and long-term prospects.

2.1.2 The Company is dependent on timely financing

The Company's current cash position provides a limited operational runway. In the opinion of the Company, the working capital available to the Group is not sufficient for its present requirements for the next twelve months from the date of this Prospectus. Continuation of ongoing activities, including development projects, supplier commitments and regulatory preparations, depends on securing additional financing within the near term. The Company is actively pursuing new financing, including through the Rights Issue, to extend its liquidity runway and ensure continued operations. However, following and subject to completion of the Rights Issue, with the current development plan, the Company expects to have sufficient working capital at least into the first half of 2026. Thereafter, the Group estimates an additional funding need of approximately NOK 100 million to cover planned product development, clinical studies, and CE marking activities.

Delays in, or failure to complete, the planned financing could adversely affect the Company's ability to meet its short-term obligations and maintain planned progress in product development. If sufficient funding is not obtained when required, the Company may be forced to reduce or postpone certain activities, renegotiate supplier agreements, or seek alternative financing under less favourable terms. Such developments could have a material adverse effect on the Company's business, financial position, results of operations and prospects.

2.1.3 The Company has incurred operating losses since inception and may never achieve or maintain profitability

Since inception, the Company has incurred operating losses. In 2024, the Group's net profit before tax was NOK 72.7 million, and in 2023, the net loss before tax was NOK 35.2 million. The Company has financed its operations mainly through equity and, to some extent, public grants, and will continue to be dependent on such funding going forward. The Company has devoted its financial resources to research and development including preclinical studies and clinical trials. To implement the business strategy the Company needs to, among other things, complete the product development, gain regulatory approval or certification and prepare the commercial launch. The Company has never been profitable from operations and does not expect to be profitable for the next years. The Company expects expenses to increase as the above-mentioned objectives are pursued. The extent of future operating losses and the timing of profitability are highly uncertain. The Company expects to continue to incur losses the next few years. The size of future losses will depend on the future expenses and the ability to generate revenue. The Company expects to launch its first product in the veterinary market in 2026, but the revenue is expected to be limited the first years. The Company may never succeed with commercializing its products, and even if it does, it may not be able to generate sufficient revenue to cover its losses or to achieve profitability. Failure to become and remain profitable would depress the value of the Company and could impair the ability to raise capital, expand the business, maintain the development efforts, obtain regulatory approvals or certificates, diversify the product offerings or continue operations.

2.1.4 The Company may be unable to secure long-term commitment from third parties for the development and commercialization of the Company's technology and products

To commercialize the Company's technology and products, the Company is dependent on entering into several types of strategic partnerships with leading participants in the health care and medical device sector.

These partnerships include, but are not limited to:

- Clinical development and validation partners: Hospitals, clinical research organizations ("CROs"), and medical research institutions that can support the Company with clinical study design, execution, and validation of safety and performance. Such partnerships are critical for achieving the robust clinical evidence required for regulatory approval and market positioning.
- Commercialization and distribution partners: Medical device companies, distribution networks, or strategic industry players with established market access, sales channels, and customer relationships. These partners are essential for bringing the Company's products to market efficiently and achieving broad adoption.
- Technology and R&D partners: Institutions or companies that can contribute complementary technology, scientific expertise, or intellectual property to enhance the Company's platform and support long-term innovation.

An example of such a partnership is the Company's collaboration with the University of Bath (UK), which is a strategical relationship for the Company's R&D efforts. The University of Bath has contributed essential scientific expertise related to the chemical composition used in the Company's continuous glucose monitoring device. While this collaboration has been valuable, the Company is not dependent on the University for ongoing development. Internal capabilities, including a dedicated team of chemists in a spin-off from the university, have been established to independently advance and optimize the chemical composition and related technology.

There is, however, a risk that the Company may not be able to enter into or maintain these types of partnerships in the future. Furthermore, there is a risk that existing or future partners may be unable to utilize the Company's technology to develop devices that can be commercialized, obtain the necessary regulatory approvals or generate sufficient market demand. In such cases, the Company may be unable to generate revenue or achieve profitability. Any breach or termination of such agreements by either party could prevent successful commercialization, expose the Company to litigation or otherwise negatively impact the Company's operations and prospects.

2.1.5 Substantial competition could materially affect the Company's financial performance

The Company competes with many companies which have substantially greater financial resources, larger research and development staff, more extensive marketing and manufacturing organizations, and more experience in the regulatory process than Lifecare. The CGM device market for human usage is highly competitive with several healthcare companies controlling a large market share, such as, *inter alia*, the following: Dexcom, Inc (approx. USD 4.0 billion in sales in 2024), Medtronic Plc (approx. USD 2.5 billion in 2024 full-year revenue from its diabetes offering) and Abbott Laboratories (approx. USD 6.8 billion in revenue from its diabetes care reporting segment in 2024). The Company also competes with academic institutions, government agencies, and other research organizations that may be involved in research, development, and commercialization of technologies and products similar to those of Lifecare. A number of companies, medical researchers and existing medical device companies are pursuing new delivery devices, delivery technologies, sensing technologies, procedures, drugs and other therapies for the monitoring, treatment and prevention of diabetes. Any technological breakthroughs in diabetes monitoring, treatment or prevention could reduce the potential market for the Company's current main product less competitive or obsolete altogether. As such, there is a risk that Lifecare will not be able to compete against current or future competitors, such as the aforementioned, or otherwise follow technological innovations, in which case this could have a material adverse effect on the Company's business, financial condition, and results of operations.

2.1.6 The Company relies, and will continue to rely, upon third-parties for clinical trials

In order for the Company's products to eventually be commercialized, the Company must carry out clinical studies designed to evaluate the safety, efficacy and performance of the medical device or technology. As such, the Company is reliant upon entering into and maintaining satisfactory agreements with third-party suppliers, such as CRO's to manage and conduct these studies. A CRO typically organizes the trial protocol, recruits patients, manages regulatory compliance, collects, stores and analyzes clinical trial data, prepares documentation to regulatory authorities etc. There is a risk that the Company may not be able to enter into agreements with such suppliers on reasonable terms due to factors such as increased demand for services or lack of availability. This reliance on third parties introduces a potential vulnerability in the Company's operations, as the inability to secure favorable agreements could negatively affect the progress of clinical trials and, subsequently, the Company's ability to bring products to market. Additionally, should the Company need to amend or change providers for the conduct of clinical studies, for example, due to underperformance or changes in regulatory requirements, this may impact the timelines of such studies. The need for changes may arise from unforeseen circumstances, such as operational inefficiencies of the provider, financial instability, or disagreements on contractual terms. Any such change could result in delays, which may hinder the progress of product commercialization and affect the Company's overall market strategy. Any such outcome could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market, and overall prospects.

2.1.7 Dependence on a limited number of third-party suppliers for the components of the Company's products could harm the business of the Company

The Company relies on third-party suppliers to supply some of the components of its products, as some components are manufactured by third parties. Suppliers must be able to provide components in sufficient quantities, in compliance with regulatory requirements and quality control standards, in accordance with agreed upon specifications,

at acceptable costs and on a timely basis. Disruptions could strain the ability of the Company's suppliers to deliver components in a manner that meets the requirements. Currently, the Company does not depend on any specific suppliers and aims to continue being independent on specific suppliers going forward as future dependency may expose the Company to risks, including limited control over pricing, availability, quality and delivery schedules. Failure of suppliers to deliver components at the required level could disrupt the manufacturing of the Company's products, which could adversely affect the Company's business, financial condition and operating results.

2.1.8 The Company will to some extent depend on reimbursement by third-party payors

The Company plans to derive a large part of its revenue from sales of its Continuous Glucose Monitoring (GCM) device to the human market. Patients who receive treatment for their medical conditions and their healthcare providers generally rely on third party payors to reimburse all or part of the costs associated with their medical treatment, including healthcare providers' services. As a result, access to coverage and adequate reimbursement by third-party payors is essential to the acceptance of the Company's products by people with diabetes. Similarly, healthcare providers may choose not to order a product unless third-party payors cover and reimburse a substantial portion of the product. Coverage determinations and reimbursement levels of both the Company's products and the healthcare provider's performance of the insertion and removal procedures are critical to the commercial success of the Company's main product. Failure to secure or retain coverage or adequate reimbursement for the Company's products, including the related insertion and removal tool and procedures, by third-party payors, and an inability of patients to be able to access the product, could adversely affect the Company's business, financial condition and operating results.

2.1.9 The Company is to a large extent dependent on one technology

The Company's proprietary sensor technology is suitable for identifying and monitoring the occurrence of a wide range of analytes and molecules in the human body as well as in pets. The current focus is on developing the next generation of Continuous Glucose Monitoring (CGM) system. As such, the business strategy is highly dependent on the successful development and commercialization of related products. Market acceptance could be negatively impacted by many factors, amongst others, inaccuracy, duration and safety of the device, benefits compared to competing products, loss of regulatory approval or certifications, adverse publicity or other adverse events. If the Company is not successful in developing and commercializing the product, it could negatively impact the sales potential, strategic objectives and profitability, which would adversely affect the Company's business, financial condition and operating results.

2.1.10 Compromised information technology systems could lead to disruption of the Company's operations

The Company processes proprietary, confidential, and sensitive data, including personal data, intellectual property and trade secrets. Additionally, the Company relies on third-parties and technologies to operate critical business systems to process sensitive information in a variety of contexts. The Company's ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of the Company's sensitive information and information technology systems, and those of the third parties which the Company relies upon. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources. Such threats can lead to significant interruptions to the Company's operations, loss of sensitive data and income, reputational harm, and diversion of funds. While the Company has implemented security measures designed to protect against security incidents, there is a risk that these measures may not be effective.

2.1.11 The Company is reliant on key personnel and the ability to attract new, qualified personnel

The Company is highly dependent upon having a highly qualified scientific team. The loss of key personnel might impede the achievement of scientific development due to the loss of specific knowledge, experience, or skills that are crucial for the Company's progress. Such key personnel may be responsible for ensuring that research and development are conducted correctly and to high standards. Their absence can increase the risk of errors in research, which could lead to failed clinical trials. Additionally, key individuals in management roles, such as the CEO or other senior positions, may also be critical to the Company's success. Their departure can create uncertainty and a lack of strategic direction. Although the Company has employment agreements, any personnel may terminate their

employment at any time. Competition for key personnel with the experience that is required is intense and is expected to continue to increase. There is a risk that the Company will not be able to recruit new key personnel in the future. Furthermore, replacing key personnel may take an extended period of time. Any failure to attract or retain such personnel could result in the Company not being able to successfully implement its business plan and could impact the compliance of the Company's quality system and thereby the compliance of the Company's development work, which again could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.12 *The Company may not achieve necessary funding capital requirement*

Since inception, the Company's operations have consumed substantial amounts of cash. The Company will continue to spend cash on further product development, clinical trials, production and product preparations. The exact amount needed is unknown, but the Company estimates that the capital use is approximately NOK 250 million. Following and subject to completion of the Rights Issue, with the current development plan, the Company estimates an additional funding need of approximately NOK 100 million to cover planned product development, clinical studies, and CE marking activities the next twelve months. Such additional capital or financing will depend on both the condition of the Company and its operating results, as well as market conditions. The Company may not be able to obtain additional capital on satisfactory terms or at all. Should the Company not achieve necessary funding capital requirement, it could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.13 *The Company is subject to fluctuations in the exchange rates, which may impact cash flow and financial results*

The value of non-Norwegian currency denominated revenue and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses. The Company is mainly exposed to fluctuations in GBP and EUR. The Company does not engage in hedging transactions to protect against uncertainty in future exchange rates between particular foreign currencies and the NOK. Any loss due to currency fluctuations is likely to affect the Company's cash flow and financial results.

2.2 **Regulatory risks and risks related to laws and regulations**

2.2.1 *Failure to obtain and maintain required regulatory clearances, certification and approvals could prevent the Company from commercializing its products*

The Company is dependent upon obtaining regulatory approvals or certifications in order to market its medical device technology. The most critical regulatory pathway is the approval or certification under the EU Medical Device Regulation (MDR), which includes conformity assessment by a Notified Body and CE marking. Compliance with MDR is essential to legally market the device within EU member states. Another important pathway is premarket clearance or approval from the U.S. Food and Drug Administration ("FDA"), which is required for legal commercialization in the U.S. market.

Regulatory approvals and certifications ensure that the medical device has been rigorously tested for safety, effectiveness and performance, and are necessary to build trust with healthcare providers and patients. The process of obtaining these approvals can be lengthy, costly and complex. There is a risk that the Company may not obtain the required approvals or certifications in a timely manner, or at all. Regulatory authorities may also change approval requirements, adopt additional regulations or revise existing standards, which could delay or prevent approval or certification of the Company's products or product modifications. Any delay in, or failure to receive or maintain, regulatory approvals or certifications could have a material adverse effect on the Company's business, financial position, results of operations, cash flows, time to market and prospects.

2.2.2 *Even if the Company obtains regulatory approval, the Company's products will remain subject to ongoing regulatory scrutiny*

Lifecare's products are subject to continuous and evolving requirements imposed by different national and regional regulatory authorities. The most critical and potentially burdensome regulatory obligations include:

- Post-marketing surveillance and safety reporting: Submission of adverse event reports, periodic safety updates, and post-market clinical follow-up studies. These requirements are critical to maintain approvals and are closely monitored by authorities such as the European Medicine Agency (EMA) and FDA.
- Good Manufacturing Practices ("GMP") and quality system requirements: Ongoing compliance with GMP, including quality control, quality assurance, document retention, and traceability, is essential. Non-compliance may trigger inspection findings, corrective actions, or suspension of manufacturing operations.
- Regulatory approvals for manufacturing and distribution changes: Modifications to manufacturing processes, facility changes, or product updates may require prior regulatory review and approval. Failure to secure such approvals can prevent commercialization of updated products.
- Import/export and registration obligations: Compliance with country-specific registration and listing requirements is mandatory for international distribution. Failure to comply may restrict market access.

Even if marketing approval is granted, late discovery of previously unknown problems with the Company's products, manufacturing processes, or quality systems could lead to restrictions, mandatory post-marketing clinical trials, product recalls, withdrawal from the market, refusal to approve pending applications or supplements, or import/export limitations.

Historically, Lifecare has managed its regulatory obligations without deviations but any future non-compliance or failure to adapt to regulatory changes could result in the loss of marketing approval and materially adversely affect the Company's business, financial condition, prospects and ability to achieve or sustain profitability.

2.2.3 *The Company faces an inherent business risk of liability claims in the event that the use or misuse of the compounds results in personal injury*

The Company faces an inherent risk of product liability arising from the clinical testing of its products, and the risk will increase if any products are commercialized. For example, the Company may be subject to claims if its products cause, or are perceived to cause, injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Such claims may include allegations of defects in manufacturing, defects in design, failure to warn of inherent risks, negligence, strict liability or breach of warranties.

To mitigate these risks, the Company has obtained product liability insurance coverage in connection with its ongoing and planned clinical trials. Furthermore, the Company intends to maintain and expand appropriate product liability insurance coverage for its commercial operations once products are launched, in order to manage potential financial exposure and protect its business, personnel, and operations. Even with insurance in place, defending against claims can require significant financial and management resources, and may impact the timing or scope of product commercialization.

2.2.4 *The success, competitive position and future revenues will depend in part on the Company's ability to protect intellectual property and know-how.*

A substantial portion of the Company's core technology, products, and future revenue-generating activities is based on intellectual property rights, including patents, proprietary processes, and know-how. In particular, the osmotic sensing principle employed by the Company is protected by patents. The success of the Company depends on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. To date, the Company holds certain exclusive patent rights in major markets, however, the Company cannot predict the degree and range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate or otherwise circumvent the patents, if and when additional patents will be issued, whether or not others will obtain patents claiming aspects similar to those covered by the Company's patents and patent applications, whether the Company will need to initiate litigation or administrative proceedings, or whether such litigation or proceedings are

initiated by third parties against the Company which may be costly or whether third parties will claim that the Company's technology infringes upon their rights. Should the Company not be able to protect its intellectual property and know-how, it could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects. The patents may have different geographical jurisdictions, entailing geographic limitations and the potential for different regulations and interpretations.

The Company will rely on, to a certain degree, its trademarks to distinguish its products. In the event that the Company's trademarks are infringed upon, the Company could be forced to rebrand its products, which could result in loss of brand recognition. The Company also relies on trade secrets, know-how and technology, which are not protectable by patents. The company tries to protect this information by entering into confidentiality agreements and intellectual property assignment agreements with its officers, employees, temporary employees and consultants regarding intellectual property and proprietary technology. Should the Company not be able to protect its intellectual property and know-how, it could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

2.2.5 Any significant delay of clinical studies may adversely impact the Company's ability to obtain regulatory approval for its main product

Before obtaining regulatory approvals for the commercial sale of the Company's main product, the Company must demonstrate through lengthy, complex and expensive clinical trials that the product is safe and effective for use in humans. In 2023, the Company completed its first clinical development study, which confirmed proof of concept in humans, and concluded a successful sensor longevity experiment. This initial study, approved by the German Federal Institute for Drugs and Medical Devices ("BfArM") and conducted in Germany, focused on safety, device functionality, and proof-of-concept endpoints under controlled conditions. A wired version of the sensor, embedded in a needle, was implanted in both healthy individuals and patients with diabetes for up to three days, providing reliable signal readouts necessary for the development of predictive algorithms. To validate sensor longevity and robustness, an extended in-vitro study was conducted following the human trial, demonstrating an operational lifespan of over 172 days. As part of its broader clinical development strategy, the Company plans a non-regulatory first-in-human trial involving a small number of patients, within a timespan of four weeks. The outcomes of this trial will inform the design and initiation of the regulatory clinical study. The regulatory study involves a larger patient cohort (as determined by the relevant authorities) to confirm the integrity, accuracy, and long-term performance of the device under real-world conditions.

Clinical testing is inherently expensive, time-consuming, and uncertain, and may require multiple phases, including preclinical validation, first-in-human studies, pivotal trials, and post-market follow-up. Any significant delay, failure or unforeseen complication in the design, execution or outcomes of these clinical studies may adversely impact the Company's ability to obtain regulatory approval for its main product and consequently delay commercialization. Such setbacks could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

2.2.6 The Company's patent protection could be reduced due to non-compliance

Obtaining and maintaining the Company's patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by government patent agencies, and the Company's patent protection could be reduced or eliminated for non-compliance with these requirements. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If the Company fails to maintain the patents and patent applications covering its proprietary technologies, competitors might be able to enter the market earlier with similar products or technology, which would have an adverse effect on the Company's business.

The medical device industry in general, and the glucose testing sector of this industry in particular, is characterized by the existence of a large number of patents and frequent litigation based on assertions of patent infringement. Furthermore, there may be additional patents issued to third parties of which the Company is presently unaware that may relate to aspects of our technology that such third parties could assert against the Company. In addition, because

patent applications can take many years to issue, there may be patent applications that are currently pending and unknown to the Company, which may later result in issued patents that third parties could assert against the Company. Any litigation or claim against the Company, even those without merit, may incur a substantial cost to the Company, stop the development and commercialization measures and harm the Company's reputation.

2.2.7 *The Company may be subject to claims challenging the inventorship of its patents and other intellectual property*

The Company may be subject to claims that former employees, collaborators or other third parties have an interest in the Company's patent rights, trade secrets, or other intellectual property as an inventor or co-inventor. Inventorship disputes may arise from conflicting obligations of employees, consultants or others who are involved in developing the Company's medical devices or other technologies. Litigation may be necessary to defend against these and other claims challenging inventorship or patent rights, trade secrets or other intellectual property. If the Company fails in defending any such claims, in addition to paying monetary damages, it may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to the Company's medical devices and other technologies. Even if the Company is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.2.8 *Legislative or regulatory healthcare reforms may make it difficult and costly to obtain regulatory clearance, certification or product approval*

Recent political, economic and regulatory developments are subjecting the healthcare industry to fundamental changes, including reforms aimed at controlling public healthcare spending, modifying reimbursement schemes, and tightening regulatory oversight of medical devices. The future sales of the Company's products will depend in part on the availability of coverage and reimbursement from third-party payors such as government health authorities, private insurers, health maintenance organizations and other healthcare-related organizations. Any new proposals, legislation and regulations designed to contain or reduce the cost of healthcare – such as price caps, stricter cost-effectiveness requirements, or changes in reimbursement policies – may reduce reimbursement for medical devices, place downward pressure on pricing and increase market access challenges. Additionally, some countries may introduce or expand existing medical device regulations, including more stringent requirements for clinical evidence, post-market surveillance, quality management systems, and reporting obligations. Regulatory requirements continue to differ significantly among jurisdictions, and the global regulatory environment is expected to remain dynamic. These changes could materially increase the cost and time required to obtain and maintain regulatory approval or certifications, and may delay or prevent the commercialization of the Company's products. Such developments could adversely affect the Company's operating results, financial condition, cash flows and prospects.

2.2.9 *The Company is subject to stringent and evolving regulations related to data privacy and security*

The Company receives personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, information about trial participants in connection with clinical trials, and sensitive third-party data. The data processing activities subject the Company to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security. Adherence to these obligations may impact the Company's business and ability to provide its products and services. Actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions, litigation (including class claims) and mass arbitration demands, fines and penalties, disruptions of business operations, reputational harm, loss of revenue or profits, loss of future customers or sales, and other adverse business consequences.

2.2.10 *The Company may be subject to infringements to trademark*

The Company has not registered its trademark, including the Lifecare name, brand and logo. As such, the Company may not have exclusive right to use these trademarks in connection with its production. Additionally, lack of registration could impede the brand recognition and the Company's ability to protect its trademarks. The Company does not intend to market its product with the Lifecare name. If claims on infringements are made, and the Company fails in defending any such claims, a litigation could result in substantial costs and be a distraction to management

and other employees, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.3 Risks related to the Shares

2.3.1 Future issuances of shares may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company's principal source of liquidity up to date has been equity issuances in the capital market supplemented by public grants and external revenue from laboratory services. The Company is a growth company where investments in R&D, quality assurance, production equipment and facilities as well as general business development are necessary to secure future growth and profitability, and the Company may as such need to raise further financing in the future in order to fully fund its business plan. As such, the Company may in the future decide to issue new shares in order to fund its business, finance investments, in connection with unanticipated liabilities or expenses or for any other purposes. Although no share issuances to date have resulted in any material dilution of existing shareholders, any future share issuance could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share. In particular, Existing Shareholders who do not exercise their Subscription Rights prior to the expiry of the Subscription Period, whether by choice or due to a failure to comply with the subscription procedures, or due to them not being permitted to subscribe for Offer Shares, will be diluted upon completion of the Rights Issue. Any such issuance as mentioned could also have a material adverse effect on the market price of the Shares. Shareholders who are unable to participate in such share issuances would be particularly affected.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with (i) the listing on Euronext Oslo Børs of the New Shares, (ii) the Rights Issue and listing on Euronext Oslo Børs of the Offer Shares and Warrants, and (iii) the listing on Euronext Oslo Børs of the Underwriting Commission Shares, as described herein.

The Board of Directors of Lifecare 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 the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

6 January 2026

The Board of Directors of Lifecare ASA

Morten Foros Krohnstad
(*Chair*)

Hans Johan Hekland
(*Board member*)

Lutz Walter Heinemann
(*Board member*)

Trine Teigland
(*Board member*)

Tone Kvåle
(*Board member*)

4 GENERAL INFORMATION

4.1 Important investor information

4.1.1 Approval of the Prospectus

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129 (the EU Prospectus Regulation). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129 (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. This 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).

4.1.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers 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 Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which any of them might otherwise be found to have in respect of this Prospectus or any such statement.

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 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 arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Offer Shares, Warrants, and Underwriting Commission Shares, 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.

The Managers are acting exclusively for the Company and no one else in connection with the Rights Issue. The Managers will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for the giving of advice in relation to the Rights Issue or any transaction, matter or arrangement referred to in this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Rights Issue other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisers.

Neither the Company nor the Managers, or any of their affiliates, representatives or advisers is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares, the Subscription Rights and/or Warrants. 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 Shares.

Investing in the Shares involves a high degree of risk. See Section 2 *"Risk factors"*.

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Section 17 *"Definitions and glossary"*, save where the context indicates otherwise.

4.1.3 Websites

No information has been incorporated by reference to, or forms part of, this Prospectus, or has been approved by the Norwegian FSA. Without limitation, no other content of the Company's website or content of any website accessible

from hyperlinks on the Company's website (or any other website), is incorporated into, or forms part of this Prospectus, or has been approved by the Norwegian FSA.

4.2 Presentation of financial and other information

4.2.1 Financial information

The Company has prepared audited annual consolidated financial statements for the financial years ended 31 December 2024 and 2023 in accordance with the IFRS Accounting Standards as adopted by the EU ("**IFRS**"), (the "**Annual Financial Statements**"). The Annual Financial Statements are incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference". The Annual Financial Statements for 2024 have been audited by Ernst & Young AS ("**EY**") and the Annual Financial Statements for 2023 have been audited by RSM Norge AS ("**RSM**").

Other than set out above, neither EY nor RSM has audited, reviewed or produced any report or any other information provided in the Prospectus.

Further, the Company has prepared unaudited interim consolidated financial statements for the nine-month period ended 30 September 2025, with comparable figures for the nine-month period ended 30 September 2024, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**") (the "**Interim Financial Statements**"). The Interim Financial Statements are incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference".

The Annual Financial Statements and the Interim Financial Statements are together referred to as the "**Financial Information**".

4.2.2 Currency presentation

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway. References to "**EUR**" are to the official common currency of the European Union.

4.2.3 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.

4.2.4 Alternative performance measures (APMs)

The Group does not present any measures or ratios in this Prospectus that might be considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority (ESMA) in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

4.3 Third party information

In this Prospectus, the Group has used industry and market data from independent industry publications and market research as set out in footnotes to Section 6 "*Business of the Group*" and other publicly available information. While the Group has compiled, extracted and reproduced industry and market data from external sources, the Group has not independently verified the correctness of such data. Unless otherwise indicated, such information contained in the Prospectus related to markets, market sizes, market shares and market positions are the views of the Group, informed by multiple sources, including market studies, annual financial statements and other presentations published by listed companies operating within the same industry as the Group does or may do in the future.

The Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from information published by these third party providers, 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 Group does not intend, and does not assume any obligations to update industry or market data set forth in the 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 Group 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 unpredictable 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 Group cautions prospective investors 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.

As a result, 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 Group'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.

4.4 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 anticipated 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", "projects", "should", "will", "would" and, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They may 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 in which the Group operates, may 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. Important factors that could cause those differences include, but are not limited to:

- Market and industry development
- Competitive situation
- Development of and attractiveness of the Group's products and technology
- Ability to execute on and finance its operations, development, and production
- Regulatory processes and changes in the regulatory environment, as well as laws and regulations
- Sentiment in capital and credit markets which may have an impact on the Group's ability to finance its operations
- The political environment

The risks that 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 Group'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 Group.

These forward-looking statements speak only as at the date on which they are made. The Group 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 Group 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.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will comply with the legal restrictions set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Liability Companies Act**") (see Section 5.2 "*Legal constraints on the distribution of dividends*") and take into account the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place 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 Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Further, the tax legislation of an investor's Member State and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 14 "*Taxation*".

The Company does not have a dividend policy, as the Company is currently in a growth phase where the financial resources are spent on research and development. A dividend policy will be provided when the Company has sustainable revenues.

The Company has not paid any dividends on its Shares for the financial year ended 31 December 2024.

5.2 Legal constraints on the distribution of dividends

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

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution are sufficient to cover (i) the Company's share capital, (ii) the Company's reserve for valuation variances and (iii) the Company's reserve for unrealised gains. Any receivables of the Company which are secured through a pledge over the Company's Shares and the aggregate amount of credit and security which, pursuant to Sections 8-7 through to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity are to be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the previous financial year, provided, however, that the registered share capital as at the date of the resolution to distribute dividends shall be applied. Following 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 no older 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 in light of the risk and scope of the Company's business.

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 of shareholders when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited liability 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 Liability Companies Act does not provide 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 14 "*Taxation*".

5.3 Manner of dividend payments

Any future payments of dividends on the shares will be made in the currency of the bank account of the relevant shareholder registered with the VPS and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with Equro Issuer Services AS (address: Billingstadsletta 13, 1396 Billingstad, Norway) as the Company's VPS registrar (the "**VPS Registrar**"), and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied when determining any future payments of dividends to the relevant shareholder's currency will be the exchange rate of the relevant bank on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details. 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 VPS Registrar.

6 BUSINESS OF THE GROUP

6.1 Introduction to Lifecare

Lifecare is a medical sensor company developing technology for sensing and monitoring of various body analytes. Lifecare enables osmotic pressure as sensing principle. Lifecare's sensor technology is suitable for identifying and monitoring the occurrence of a wide range of analytes and molecules in the human body and in pets. With an increasing number of people in the world diagnosed with diabetes, where only a fraction has access to continuous glucose monitors (CGM), Lifecare's main focus is to bring the next generation of CGM systems to the market and improve diabetes management for humans and pets.

Lifecare Group employs 23 full-time employees and 4 part-time employees in total.

The Company functions primarily as the parent company and holds the Group's intellectual property, financing, strategic and project management functions, with nine full-time employees. Some operational activities including chemistry production and laboratory work are carried out by its subsidiaries. Accordingly, the Company is operationally dependent on some of its subsidiaries to perform development activities and maintain the technological foundation of the Group's CGM system.

An overview of the Company's subsidiaries is set out below:

Company	Country of incorporation	Holding (in %)
Lifecare Germany GmbH	Germany	100
Lifecare Chemistry Ltd	United Kingdom	100
Lifecare Veterinary AS	Norway	80
RemovAid AS	Norway	89.6

Lifecare Germany GmbH ("**Lifecare Germany**") consists of former Lifecare NanoBioSensors GmbH and Lifecare Laboratory GmbH. Lifecare Germany is located in Mainz, Germany, with 12 fulltime and three part time employees. The entity is responsible for the development and production of Lifecare's sensors and sensor-systems including electronics and read-out technology. The entity is also responsible for performing chemistry validation and evaluation, and analyzing data generated from experiments both in a laboratory setting and with patients. The laboratory also offers commercial services related to clinical research and tests for the pharmaceutical and biotechnical industries during the process of approval of drugs and medical devices, as well as general laboratory services for medical institutions. The laboratory is ISO 9001 and ISO 13485 certified.

Lifecare Chemistry Ltd ("**Lifecare Chemistry**") is located in Bristol, UK, with two full-time employees. The entity is a spin-off from Lifecare's long-standing research collaboration with Professor Tony James at the University of Bath and his research team. Tony James has a wide-ranging experience within the field of supramolecular chemistry and is the named inventor of 25 international patents.

Lifecare Chemistry was established to strengthen the existing research cooperation and secure Lifecare's ownership to the scientific, strategic, and operational developments of Lifecare's improved analyte specific chemical receptors.

Lifecare Veterinary AS ("**Lifecare Veterinary**") is located in Bergen, Norway, with one part time employee. The entity was established to execute Lifecare's plans to adopt the sensor technology for use in the veterinary market. Lifecare Veterinary has a close cooperation with the Norwegian University of Life Sciences for veterinary specific R&D, including market-oriented studies that will strengthen both the veterinary and the human market preparations of the technology.

RemovAid AS ("**RemovAid**") is located in Bergen, Norway, with no employees. The entity is an ISO 13485 certified company specialized in the development, manufacture and distribution of medical devices which remove subdermal implants. Based on its proprietary and patented technology the company has developed a class IIa medical device to remove single-rod contraceptives. The product is CE approved under MDR 2017/745 and distributed for sale in Norway as the pilot country.

6.2 Business operations

Lifecare's headquarter is in Bergen, Norway. The research and development activities are performed in Mainz and Reutlingen in Germany, while the chemistry lab is in Bristol, UK. The German subsidiary is responsible for sensor and chemistry validation, processing in-vitro and in-vivo test results, and manufacturing of Lifecare's sensors and sensor systems, including electronics and read-out technology.

The technology

Measuring glucose levels is a crucial part of the daily routine for patients with diabetes. Based on these measurements, millions of insulin dosage decisions are made globally each day, significantly impacting both the short- and long-term well-being of patients. Over the past two decades, various systems for continuous glucose monitoring (CGM) have emerged. These systems typically monitor glucose levels in the interstitial fluid of subcutaneous tissue using glucose-oxidase technology through needle-based sensors. Measurements are generally taken every five minutes and transmitted to a receiving device such as a handheld or smartphone. Continuous glucose monitoring is an improved method of monitoring for patients with diabetes, compared to blood measurements based on fingersticks (BGM). Both BGM and CGM have error margins (MARD) compared to reference laboratory measurements. The MARD of BGM is in the range of 5-10%,¹ while the CGM market leaders Abbot and Dexcom claim a MARD between 9 and 10%.² In addition to the lower accuracy of CGM's compared to BGM, existing CGM's also face issues with interference of substances beyond glucose, and require replacement every 7 to 15 days.³ The challenges of interference, accuracy, and frequent replacement in current glucose sensors can create significant hurdles for users, impacting their health management, convenience and overall quality of life. For instance, interference from medications, physical activity, or environmental factors may cause erroneous readings, making it difficult for users to confidently manage their blood glucose levels. Inaccurate readings may lead to incorrect insulin dosing or other diabetes management decisions, potentially resulting in hyperglycemia (high blood sugar) or hypoglycemia (low blood sugar), both of which can be dangerous. Additionally, the need to frequently replace sensors may be inconvenient, cause skin irritation and/or discomfort, particularly for users who find the insertion process painful or difficult. In relation to interference and accuracy, there is a medical need for smaller glucose sensors with enhanced measurement properties that can be implanted and used for extended periods. here is a medical need for smaller glucose sensors with enhanced measurement properties that can be implanted and used for extended periods.

Lifecare's innovative solution is the small, implantable glucose sensor that monitors glucose-induced changes in an osmotic pressure chamber, providing continuous glucose monitoring. Lifecare's CGM technology leverages underlying osmotic pressure principles based on biochemical reactions. In this system, glucose molecules bind to other molecules within an accessible chamber (glucose permeable membrane), creating a pressure increase that can be measured for monitoring glucose levels. This process is fully reversible: as glucose concentrations decrease, glucose molecules detach, and the osmotic pressure declines accordingly. There is a linear relationship between the glucose concentration in the surrounding fluid and the measurable osmotic pressure within the chamber. Crucially, this technology does not consume any molecules when generating the signal, enabling long-term usage of the sensor within the body. The operational lifespan of the sensor is at least six months.

Clinical development

From its incorporation until initiating its first clinical trials, Lifecare conducted extensive laboratory research to develop and refine continuous glucose monitoring using osmotic pressure technology. Preclinical studies demonstrated the feasibility and potential efficacy of monitoring glucose levels through osmotic pressure changes, validating the sensor's basic operating principles and proving its concept in a biological environment. Lifecare also carries out both in vitro studies and in vivo clinical trials, essential for the development and validation of the sensor. These trials will ensure that the device is safe, effective, and ready for clinical use and market entry.

¹ Source: <https://support.levels.com/article/63-sensor-accuracy>

² Source: <https://www.healthline.com/diabetesmine/dexcom-vs-abbott-freestyle-libre-cgm-function-accuracy-and-cost>

³ Sources: [CGM Device Comparison | American Association of Clinical Endocrinology \(aace.com\)](https://www.aace.com/CGM-Device-Comparison); [CGM vs. BGM: What Is the Difference and Why It Matters](https://www.aace.com/CGM-vs-BGM-What-Is-the-Difference-and-Why-It-Matters)

Pre-clinical studies

Pre-clinical studies for measuring and monitoring glucose with an osmotic membrane began in 2002, prior to Lifecare's incorporation. These studies were conducted in cooperation with SINTEF and St. Olavs Hospital in Trondheim, Norway. By 2007, the concept of an osmotic sensor was established, with a feasibility study demonstrating how glucose-reactive fluid could induce osmolarity changes. From 2009 to 2012, an industrial research project at the Department of Micro- and Nanosystems Technology at Vestfold University College culminated in a doctoral thesis titled "Osmotic Sensor for Blood Glucose Monitoring Applications."

In vitro studies

In vitro studies are being conducted to evaluate the sensor's operating principles during development. In 2022, trials with the miniaturized sensor were concluded as successful. Since then, the size of the core osmotic pressure chamber has been reduced by more than 95% without any loss of osmotic pressure signal. Sensors with miniaturized chambers have been tested in vitro, showing comparable results to previous experiments with larger chambers.

In vivo pre-clinical and clinical trials

In 2015-2016, Lifecare conducted in vivo pre-clinical studies of the sensor in pigs, gathering preliminary data to refine the sensor's design and improve its accuracy and reliability.

Lifecare's first-in-human clinical development study (LFC-SEN-001) was finalized in May 2023. This study aimed to obtain a clear proof-of-concept in humans and provide data for signal read-out and accuracy. Conducted at former Lifecare Laboratories in Mainz, Germany, the study used a wired version of the sensor embedded in a needle, which was implanted in both healthy subjects and subjects with diabetes. The sensors were implanted for up to three days to ensure strong and reliable signal readouts for developing predictive algorithms for the final product.

Data from this study confirmed the solid clinical accuracy of the sensor technology, with a mean absolute relative difference (MARD) of 9.6% between Lifecare's sensor and matched reference values. This MARD value aligns with the highest standard for glucose monitoring (5%-10%), which is needed to be acceptable for therapeutic decisions, such as insulin dose adjustments, subject to regulatory approval. Lifecare disclosed the study results in June 2023 at the American Diabetes Conference in San Diego.

In vitro longevity trial

To verify the sensor's longevity and confirm its unprecedented robustness, Lifecare extended the experiment for a few of the sensors from the in vivo clinical trial concluded in May 2023 into a longevity trial. This extended experiment, conducted in vitro, demonstrated an operational lifetime of over 24 weeks (172 days) and a sensor chemistry shelf life of more than 16 months. These results confirm that Lifecare's technology offers superior longevity compared to existing needle-based CGM sensors and showcases the encouraging stability of the sensor's chemistry. This experiment validates the sensor's potential to provide long-term and accurate glucose monitoring for people with diabetes, significantly reducing the need for frequent sensor replacements.

In vivo longevity trial in dogs

Lifecare is currently conducting a longevity trial (LFC-SEN-002) in dogs in collaboration with the Norwegian University of Life Sciences (NMBU) with approval from the Norwegian Food Safety Authority (NFSA). This trial, which began in June 2024, aims to assess the longevity and biocompatibility of the sensor technology and the device itself in vivo. In addition to validate the longevity, it evaluates whether the implant provokes an immune response, causes irritation, or leads to other negative tissue interactions. The trial uses wireless readout technology and has generated substantial data from the implanted devices. To validate the results, Freestyle Libre glucose monitor from Abbott is applied in the study for reference purposes. In September 2024, the Company announced the successful completion of the first veterinary patient of the longevity trials. Lifecare's veterinary team at NMBU removed the implant from the dog after

12 weeks, in accordance with the regulatory approved protocol. The dog was in good health and showed no signs of discomfort related to the implant. The study will continue into 2026.

Next phase – human clinical trials

In May 2025, Lifecare filed for regulatory approval to initiate the first-in-human (FIH) clinical trial (LFC-SEN-003a) of the CGM implant. Subject to timely regulatory approval, Lifecare anticipates commencing the trial in 1H 2026. The trials will take place at the Research Unit for Health Surveys (RUHS), University of Bergen in Norway and at the Pfützner Science & Health Institute (PSHI) in Mainz, Germany. The outcome of these trials will form the basis for initiating the pivotal CE-mark trial (LFC-SEN-003b) later in 2026. The pivotal trials are expected to take place at RUHS and PSHI, in addition to locations in other Nordic countries. Final conclusions related to number of study places and number of patients will depend on statistical considerations and feedback from regulatory authorities. The pivotal trial is expected to be followed by the commercial launch of Lifecare's glucose monitoring implant for human use in 2027.

6.3 Additional opportunities

With the acquisition of RemovAid AS in 2024, Lifecare has secured technology for a solution for the removal of the CGM implant. RemovAid has developed a unique, user-friendly medical device for removing subdermal implants. Lifecare's implant will be injected under the skin and can be removed using RemovAid's technology with some adjustments. RemovAid is an ISO 13485 certified company specializing in the development, manufacturing, and distribution of medical devices for removing subdermal implants. Utilizing its proprietary and patented technology, the company has developed a Class IIa medical device to remove single-rod contraceptives. This product is CE approved under MDR 2017/745 and was first distributed for sale in Norway in 2023. RemovAid has established a specialized production line and has seen recurring, albeit low, sales.

Despite being in the early stages of commercialization, RemovAid has laid a solid foundation for further development. Lifecare plans to leverage RemovAid's technology for the gentle and efficient removal of Lifecare's GCM implant, while also ensuring the success of RemovAid's existing product in the contraceptive implant removal market.

6.4 Regulatory environment

Below is a summary of certain laws, rules, regulations, certifications and standards applicable to the Group and its activities. The summary has been included for illustrative purposes only and is not intended as an exhaustive description of all laws, rules, regulations, certifications and standards applicable to the Group. In addition to the rules summarized below, the Group is generally subject to, among others, company and tax laws which are not described in this Section of the Prospectus.

Legal and regulatory framework

Regulatory approval is required to perform clinical trials. The Company received regulatory approval for the first-in-human clinical development study LFC-SEN-001 from the German Federal Institute for Drugs and Medical Devices (BfArM). The clinical study was performed in Germany. The Company has received approval for the second trial, LFC-SEN-002 from the Norwegian Food Safety Authority (NFSA). This trial is carried out in collaboration with the Norwegian University of Life Sciences (NMBU) located at Ås, Norway. All necessary approvals have been obtained to complete this trial on dogs. NFSA considers that the purpose of the experiment and the use of animals are satisfactorily described in the application and that the necessary requirements in the Laboratory Animal Regulations are met.

The LFC-SEN-002 trial will form the basis for the pivotal trial LFC-SEN-003b that will provide data to confirm a claim for CE-mark for the CGM device.

To bring Lifecare's CGM device to the veterinary market, the Company has received regulatory clarifications from the Norwegian Medicines Agency. As a governmental decision-making body, the Norwegian Medicines Agency are responsible to evolve and safeguard public and animal health by ensuring efficacy, quality, and safety of medicines

and medical devices, administering and enforcing the Norwegian Medical Devices Regulations. The Norwegian Medicines Agency considers Lifecare's CGM implant as non-medicinal product and has confirmed that no specific regulations exist for medical devices for animals in Norway. Consequently, the CGM implant will not be subject to any specific regulatory requirements for veterinary use, and hence launch in the veterinary market in Norway. In relation to the governing legislation, a launch in the veterinary market in Norway will depend on compliance with the Product Liability Act (Nw. Produktansvarsloven). Other than compliance with directives related to product safety and product liability, there is no regulation of veterinary medical devices at the EU level. According to *"Note on the regulation of veterinary medical devices in the EU: A review of the current situation and its impact on animal health and safety"* (Animal Welfare 2020, 29: 37-43) only six EU member states regulate veterinary medical devices (Belgium, Croatia, Czech Republic, Germany, Hungary and Slovakia), however in a limited manner.

Lifecare's veterinary medical device is expected to be aligned with the general EU directives and said national legislation. The base for Lifecare's product development is aligned with the International Standard for Human Medical Devices (ISO 13485) requirements.

Certifications and standards

The Group's products will be subject to certification according to national and international laws and regulations. Currently, the Group has one product that is in the commercial phase, RemovAid. The product is manufactured in accordance with applicable regulation and approvals, and has obtained the CE mark. RemovAid is certified according to ISO 13485. The ISO 13485 is an international standard that specifies requirements for a quality management system (QMS) specific to the medical device industry. It is designed to ensure that organizations can demonstrate their ability to provide medical devices and related services that consistently meet customer and regulatory requirements.

To obtain the CE-mark for the osmotic-pressure based sensor technology, the Company depends on ISO certification. The Company has prioritized to implement the general ISO 9001 as it forms the basis for the medical device-specific ISO 13485, which in turn is the fundament for the regulatory sensor approval. The laboratory of Lifecare Germany has already obtained ISO 9001 and ISO 13485 certifications.

Health & safety

The med tech industry is governed by stringent health and safety laws to ensure the well-being of patients, healthcare professionals, and users of medical devices. Key regulatory frameworks include the ISO 13485, which outlines the requirements for a quality management system specific to medical devices, emphasizing risk management and regulatory compliance throughout the product lifecycle and the European Medical Device Regulation (MDR), which sets comprehensive guidelines for the design, manufacture, and distribution of medical devices, focusing on safety and performance. It mandates rigorous clinical evaluation, post-market surveillance, and traceability.

Occupational health and safety regulations vary by country. These regulations ensure that workplaces, including those involved in the production and testing of medical devices, adhere to safety standards to protect employees from potential hazards.

Environmental

The Group is not subject to environmental licenses or regulations. The laboratory of Lifecare Germany is accredited in accordance with ISO13485 and by the German authorities to conduct laboratory measurements for clinical trials. The Group does not have production facilities that produce waste considered harmful to the environment.

Governmental, economic, fiscal, monetary or political policies

Anti-corruption and anti-bribery laws

The Group is subject to national, international and worldwide anti-corruption and anti-bribery laws. For example, the Norwegian anti-corruption legislation is amongst the strictest in the world, and prohibits all forms of corruption, including bribery, facilitation payments and trading in influence. The legislation also prohibits corruption performed indirectly through agents, consultants, or other intermediaries. The legislation applies to all Norwegian citizens and companies, as well as foreign companies and individuals residing in Norway, for corruption committed in Norway and abroad, regardless of whether the action is a criminal offence in the other country where it is taking place or not. The Group has implemented an anti-corruption policy.

Tax legislation and accounting rules

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof, including relating to transfer pricing. In addition, the Group is also subject to the accounting rules and regulations in Norway, the UK and Germany. The Group prepares its consolidated accounts according to IFRS.

Data protection and data privacy regulations

The Group receives, stores and processes personal information and other user data through its business activities in Norway, the UK and Germany. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for noncompliance. For example, the EU General Data Protection Regulation (GDPR) imposes a number of obligations on the Group, including the use of cookies and transfer of personal data outside the EU/EEA.

Other national or international policies

The Group is not aware of any other national or international policies or factors that currently materially affect the Group's operations.

6.5 Legal proceedings

The Company was party to a legal dispute with Nexus Marketing Norway Ltd. concerning a consultancy agreement terminated in 2020, specifically relating to a claim for the right to exercise stock options. The District Court ruled in favor of Nexus Marketing Ltd., ordering the Company to pay NOK 2.3 million plus accrued interest. This ruling was upheld by the Court of Appeal in August 2025, and Lifecare's subsequent appeal to the Supreme Court was rejected in October 2025. The liability, including accrued interest, was recognized in the Interim Financial Statements, and the payment was settled after the reporting date.

The Company has received a contractual claim of NOK 3.8 million from a former development supplier in relation to an unfinished project. The Company contests the claim and currently assesses that there is no basis for payment, and no provision has been recognised. Dialogue with the supplier continues, and the Company will reassess the need for a provision or additional legal measures if the legal risk increases.

Except for the above-mentioned cases, neither the Company nor any member of the Group, is or has been, during the course of the preceding 12 months, involved in any other legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability. The Company is not aware of any other such proceedings which are pending or threatened.

6.6 Material contracts

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as the date of this Prospectus.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Introduction

This Section 7 "Capitalisation and indebtedness" provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on (a) an actual basis as at 31 October 2025 and (b) an adjusted basis to show the estimated effects on the Group's capitalisation and indebtedness of the Rights Issue expected to be completed on 28 January 2026. The figures have been sourced from unaudited management accounts.

The following adjustments have been made:

- Net proceeds from the Rights Issue were added to the share capital, legal reserve, and cash balance.

To bridge operations until completion of the Rights Issue in January 2026, the Company obtained the Bridge Loan Facility and the Shareholder Loan from Tjelta AS, Lacal AS and LHH AS. The Bridge Loan Facility has a three-month term, carries a 4% setup fee and 1% monthly interest, payable at the beginning of each 30-day period. Both interest and principal are payable upon repayment of the Bridge Loan Facility, which is due immediately following completion of the Rights Issue. The Shareholder Loan amounts to NOK 25 million and is fully subordinated to the Bridge Loan Facility in all respects. The Shareholder Loan will be repaid immediately after completion of the Rights Issue and following full repayment of the Bridge Loan Facility. As of 31 October 2025, the Company had drawn NOK 25 million under the Bridge Loan Facility and NOK 15 million under the Shareholder Loan. In December, the Company drew the remaining NOK 10 million of the Shareholder Loan.

Except as set out above, there have been no material changes to the Group's combined capitalisation and net financial indebtedness, as presented in Sections 7.2 and 7.3 below, since 31 October 2025.

7.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 31 October 2025:

	As at 31 October 2025¹⁾	Adjustments	As adjusted
<i>In NOK 1000</i>			
<i>Total current debt:</i>			
Guaranteed.....	0	0	0
Secured.....	0	0	0
Unguaranteed and unsecured.....	64 710 ²⁾	-40 000 ⁴⁾	24 710
Total current debt:.....	64 710	-40 000	24 710
<i>Total non-current debt:</i>			
Guaranteed.....	0	0	0
Secured.....	0	0	00
Unguaranteed and unsecured.....	40 755 ³⁾	0	40 755
Total non-current debt:.....	40 755	0	40 755
<i>Shareholder equity:</i>			

Share capital.....	99 117	0	99 117
Legal reserves.....	8 108	69 000 ⁵⁾	77 108
Other reserves.....	-113 886	0	-113 886
Total shareholder equity.....	-6 661	69 000	62 339
Total capitalisation	98 804	29 000	127 804

1) Source: Unaudited management accounts.

2) The unguaranteed and unsecured amount consist of the current Bridge Loan Facility (NOK 25 000), the subordinated current Shareholder Loan (NOK 15 000), current lease liabilities (NOK 5 876) and trade payable and other current liabilities (NOK 18 834). The Bridge Loan Facility and Shareholder Loan will be repaid when the Rights Issue has been completed.

3) The unguaranteed and unsecured amount consist of non-current lease liabilities (NOK 40 016) and deferred tax (NOK 739).

4) Repayment of the Bridge Loan Facility (NOK 25 000) and the Shareholder Loan (NOK 15 000) when the Rights Issue has been completed.

5) Estimated net proceeds from the Rights Issue, based on the underwritten amount of NOK 80,000, net of estimated transaction costs of approx. NOK 11,000.

7.3 Net financial indebtedness

The following table set forth information about the Group's unaudited consolidated net financial indebtedness as at 31 October 2025:

	As at 31 October 2025¹⁾	Adjustments	As adjusted
<i>In NOK 1000</i>			
Cash.....			
(A)	16 517 ²⁾	16 500 ⁶⁾	33 017
Cash equivalents.....			
(B)	0	0	0
Other current financial assets.....			
(C)	5 247 ³⁾	0	5 247
Liquidity			
(D) (A)+(B)+(C).....	21 764	16 500	38 264
 Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)			
(E)	40 000 ⁴⁾	-40 000 ⁷⁾	0
Current portion of non-current financial debt.....			
(F)	5 876 ⁵⁾	0	5 876
Current financial indebtedness			
(G) (E)+(F).....	45 876	-40 000	5 876
Net current financial indebtedness (G)–			
(H) (D).....	24 112	-56 500	-32 388
Non-current financial debt (excluding current portion and debt instruments)			
(I)	40 016	0	40 016
Debt instruments.....			
(J)	0	0	0
Non-current trade and other payables.....			
(K)	0	0	0

	As at			
	31 October 2025¹⁾	Adjustments		As adjusted
<i>In NOK 1000</i>				
Non-current financial indebtedness				
(L) (I)+(J)+(K)	40 016	0		40 016
Total financial indebtedness (H)+				
(M) (L).....	64 128	-56 500		7 628

1) Source: Unaudited management accounts.

2) Cash consists of the item line cash and cash equivalents.

3) Other current assets consist of current receivables.

4) Current financial debt consists of the current Bridge Loan Facility and Shareholder Loan.

5) Current portion of non-current financial debt consist of current lease liabilities, while non-current financial debt consist of long-term lease liabilities.

6) Net cash from the Rights Issue of the underwritten amount (NOK 80 000) less repayment of the total Bridge Loan Facility and Shareholder Loan including fees and interest (approx NOK 52 500) and less transaction cost related to the Rights Issue (approx. NOK 11 000).

7) Repayment of the Bridge Loan Facility (NOK 25 000) and Shareholder Loan (NOK 15 000) when the Rights Issue has been completed.

7.4 Working capital statement

In the opinion of the Company, the working capital available to the Group is not sufficient for its present requirements for the next twelve months from the date of this Prospectus.

The shortfall primarily relates to ongoing product development activities, supplier commitments, and general corporate purposes. The Company intends to cover the expected working capital deficit through the net proceeds from the issuance of Offer Shares in the Rights Issue, which are estimated to amount to minimum NOK 69 million (excluding any exercise of Warrants).

Following receipt of the net proceeds from the issuance of Offer Shares in the Rights Issue, the Company expects to have sufficient working capital to fund its operations and development activities at least into Q2 2026. Thereafter, the Group estimates an additional funding need of approximately NOK 100 million to cover planned product development, clinical studies, and CE marking activities.

The Company intends to cover this working capital shortfall primarily through the potential exercise of Warrants in the first half of 2026 (as further described in Section 13.16 "*The Warrants*"). The Company believes that the potential Warrant exercises, combined with potential supplementary financing alternatives, will provide the necessary funds to continue operations and development according to plan.

Should the Company be unable to secure sufficient capital through the Warrant exercises or alternative sources within the anticipated timeframe, the Group may be required to postpone or scale down product development activities, clinical trials, or the CE marking process until additional funding has been secured.

7.5 Contingent and indirect indebtedness

As detailed in Section 6.5 "*Legal Proceedings*", the Company is subject to a disputed contractual claim from a former development supplier amounting to NOK 3.8 million. The Company contests the claim and has assessed that there is currently no basis for payment, and no provision has been recognised. Dialogue with the supplier is ongoing. Other than this disputed claim, the Company has no contingent or indirect indebtedness as of the date of this Prospectus.

8 FINANCIAL AND OTHER INFORMATION

8.1 Introduction and basis for preparation

For an overview of presentation of financial information in this Prospectus, see Section 4.2 "Presentation of financial and other information".

The following selected financial information has been extracted from, should be read in connection with, and is qualified in its entirety by reference to the Financial Information attached to this Prospectus.

The selected data set out in Sections 8.2 to 8.6 below includes financial information for the following periods, and has been extracted from the sources set out below:

- The financial years ended 2024 and 2023 (extracted from the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference"); and
- the nine-month periods ended 30 September 2025 and 30 September 2024 (extracted from the Interim Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference").

8.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, see note 2 of the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference".

8.3 Data from consolidated income statements and statements of comprehensive income

The table below provides selected data pertaining to the Company's consolidated income statements and statement of comprehensive income for the periods indicated. The data has been extracted from the Financial Information.

Amounts in NOK thousand	Nine-month period ended 30 September		Year ended 31 December	
	2025¹⁾	2024¹⁾	2024	2023
Total revenue and other income	537	1 544	9 671	13 086
Employee benefits expenses	-9 090	-9 411	37 712	-25 659
Depreciation and amortization	-2 597	-933	4 924	-3 253
Other operating expenses	-54 729	-11 600	51 818	-19 523
Operating profit/loss	-65 879	-20 400	-84 783	-35 348
Net financial items	561	5 270	11 299	26
Profit/loss before tax	-65 317	-15 130	-73 484	-35 322

Income tax expense	441	57	740	116
Profit/loss for the period	-64 877	-15 073	-72 744	-35 206
Other comprehensive income				
Currency translation differences	-763	-1 057	-320	-70
Total comprehensive income/loss for the period	-65 640	-16 130	-73 063	-35 276

⁽¹⁾ Unaudited

8.4 Data from consolidated statements of financial position

The table below provides selected data on assets pertaining to the Company's consolidated statements of financial position as at the dates indicated. The data has been extracted from the Financial Information.

	As at 30 September		As at 31 December	
	2025 ¹⁾	2024 ¹⁾	2024	2023
Amounts in NOK thousand				
Assets				
Intangible assets	11 808	12 840	12 599	12 511
Property, plant and equipment incl right of use assets	62 376	25 179	25 177	9 834
Total non-current assets	74 185	38 019	37 775	22 345
Current receivables	5 247	17 814	13 203	15 699
Cash and cash equivalents	6 035	75 887	61 615	48 345
Total current assets	11 283	93 702	74 817	64 044
Total assets	85 467	131 721	112 593	86 390

⁽¹⁾ Unaudited

The table below provides selected data on equity and liabilities pertaining to the Company's consolidated statements of financial position as at the dates indicated. The data has been extracted from the Financial Information.

	As at 30 September		As at 31 December	
	2025 ¹⁾	2024 ¹⁾	2024	2023
Amounts in NOK thousand				
Equity and liabilities				

Share capital	99 117	78 113	82 435	53 946
Other capital reserves	8 108	111 880	7 725	79 949
Retained earnings	-113 886	-105 058	-16 178	-67 44141
Total equity	-6 660	84 935	73 983	66 455
Deferred tax liabilities	739	974	923	1 641
Non-current lease liabilities	40 016	8 201	8 274	4 745
Other non-current liabilities	0	108	0	2 915
Total non-current liabilities	40 755	9 283	9 197	9 302
Trade and other payables	45 497	15 150	5 675	3 588
Current tax liabilities	0	0	0	0
Current lease liabilities	5 876	2 208	2 590	1 705
Other current liabilities	0	0	6 470	5 341
Financial liabilities (warrants)	0	20 145	14 678	-
Total current liabilities	51 372	37 503	29 413	10 634
Total liabilities	92 127	46 786	38 610	19 935
Total equity and liabilities	85 467	131 721	112 593	86 390

⁽¹⁾ Unaudited

8.5 Data from consolidated cash flow statements

The table below provides selected data pertaining to the Company's consolidated cash flows statements for the periods indicated. The data has been extracted from the Financial Information.

Amounts in NOK thousand	Nine-month period ended 30 September		Year ended 31 December	
	2025 ¹⁾	2024 ¹⁾	2024	2023
Operating profit/loss	-65 317	-15 130	-73 484	-35 322
Depreciation and amortization	2 597	933	4 924	3 253
Employee share option expense	73	427	3 129	3 691
Change in receivables and payables	40 589	6 147	3 204	745
Other adjustments	-89	-6 703	-3 311	-9 697

Net cash flow from operating activities	-22 147	-14 326	-65 537	-37 331
Acquisition of subsidiaries, net of cash	0	409	409	-
Purchase of property, plant and equipment	-2 990	-10 486	-12 765	-1 215
Net cash flow from investing activities	-2 990	-10 077	-12 357	-1 215
Proceeds from issuance of shares	0	0	106 625	42 500
Share issue expenses	0	0	-6 926	-3 062
Repayment lease liabilities	-1 368	-795	-1 635	-871
Interest paid	-173	-281	-467	-195
Interest received	889	0	2 602	889
Fair value adjustment of financial liabilities	0	0	-9 038	-
Net cash flow from financing activities	-652	-1 077	91 161	39 261
Net changes in cash	-25 788	-25 479	13 269	715
Cash at beginning of the period	31 824	101 367	48 345	47 630
Cash at the end of the period	6 036	75 888	61 615	48 345

⁽¹⁾ Unaudited

8.6 Data from statements of changes in equity

The table below provides selected data pertaining to the Company's consolidated statements of changes in equity for the periods indicated. The data has been extracted from the Financial Information.

Amounts in NOK thousand	Share capital	Share premium	Treasury shares and other equity	Retained earnings	FX translation reserve	Total	Non-controlling interest	Total equity
Equity as at 01.01.2023	47 146	40 307	2 397	-32 311	147	57 686	-	57 686
Profit/loss for the period	-	-	-	-35 258	-	-35 258	52	-35 206
Other comprehensive income/loss	-	-	-	-	-70	-70	-	-70
Total comprehensive income/loss for the period	-	-	-	35 258	-70	-35 328	52	-35 276
Share-based payments	-	-	1 545	-	-	1 545	-	1 545
Issue of new shares	6 800	35 700	-	-	-	42 500	-	42 500
Equity at 31.12.2023	53 946	76 007	3 942	-67 569	77	66 403	52	66 455
Equity at 01.01.2024	53 946	76 007	3 942	-67 569	77	66 403	52	66 455
Profit/loss for the period	-	-	-	-71 757	-	-71 757	-987	-72 744
Other comprehensive income/loss	-	-	-	-	-320	-320	-	-320

Total comprehensive income/loss for the period	-	-	-	-71 757	-320	-72 077	-987	-73 063
Adjustment related to acquisition of subsidiary	-	-	-	-	-	-	825	825
Purchase of treasury shares	-	-	-53	-	-	-53	-	-53
Use of treasury shares	-	-	39	-	-	39	-	39
Share-based payments	-	-	3 796	-	-	3 796	-	3 796
Issue of new shares	28 489	78 1369	-	-	-	106 625	-	106 625
Share issue expenses	-	-6 926	-	-	-	-6 926	-	-6 926
Issue of warrants	-	-23 716	-	-	-	-23 716	-	-23 716
Transfer of share premium	-	-123 501	-	123 501	-	-	-	-
Equity at 31.12.2024	82 435	-	7 724	-15 825	-243	74 092	-109	73 983
Equity at 01.01.2025	82 435	-	7 724	-15 825	-243	74 092	-109	73 983
Profit/loss for the period	-	-	-	-98 242	-	-98 242	-536	-98 778
Other comprehensive income/loss	-	-	-	-	-279	-279	-	-279
Total comprehensive income/loss for the period	-	-	-	-98 2429	-279	-98 521	-536	-99 056
Share-based payments	-	-	627	-	-	627	-	627
Issue of new shares	16 682	375	-	-	-	17 056	-	17 056
Share issue expenses	-	-922	-	-	--	-922	-	-922
Exercise/expiry of warrants	-	1 653	-	-	-	1 653	-	1 653
Transfer of share premium	-	-1 105	-	-1 105	-	-	-	-
Equity at 30.09.2025⁽¹⁾	99 117	-	8 352	-112 962	-522	-6 016	-645	-6 660

⁽¹⁾ Unaudited

8.7 Investments

8.7.1 Historical investments

As of the date of this Prospectus, the Group has not had any material investments since 30 September 2025.

8.7.2 Planned material investments

As of the date of this Prospectus, the Group does not have any material investments in progress or which are planned.

8.8 Related party transactions

In November 2025, Lifecare Germany GmbH, a wholly owned subsidiary of the Company, granted an employee loan of EUR 32,000 to Prof. Dr. Andreas Pfützner, Chief Scientific Officer and shareholder of the Company. The loan is provided on ordinary commercial terms, carries interest at three-month Euribor plus 0.5 percentage points, and is repayable through salary deductions until June 2026. As security, the employee has pledged a sufficient number of his shares in the Company. The transaction will be disclosed in accordance with IAS 24.

8.9 Trend information

8.9.1 Significant recent trends since 31 December 2024

Since 31 December 2024 and until the date of this Prospectus, the financial development of the Group has been in line with the management's expectations. The increase in operating expenses in 2025 is related to the ramp-up in product development, quality documentation and regulatory compliance. Other than these costs, the Group has not

experienced, nor does it have any information about, significant changes compared to historical trends related to its production, sales, inventory, cost and selling prices since 31 December 2024 to the date of this Prospectus.

8.9.2 Trends that may affect the Company's prospects for the current financial year

The Group will maintain its focus on product development, continued work on quality documentation and regulatory compliance across product development activities. Cost will be impacted by continued development progress and pre-clinical and clinical trials planned for 2026 to validate the CGM implant in order to obtain CE marking. Furthermore, 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's prospects for the current financial year.

8.9.3 Significant changes to the financial position since 30 September 2025

The Company obtained the Bridge Loan Facility and the subordinated Shareholder Loan to provide the Company with temporary working capital until the Rights Issue is completed.

The Bridge Loan Facility comprises NOK 25 million and has a term of three months, a setup fee of 4% of the total loan amount, interest of 1% per month, payable at the beginning of each 30-day period, no penalty on early repayment, with a standard negative pledge and with interest accruing and payable together with the repayment of the Bridge Loan Facility. The Company shall repay the Bridge Loan immediately after the completion of the Rights Issue.

The Shareholder Loan comprises an additional NOK 25 million, provided that the Bridge Loan Facility shall be fully drawn prior to any drawdown under the Shareholder Loan, and provided further that the Shareholder Loan shall be fully subordinated to the Bridge Loan Facility in all respects. The Bridge Loan Facility shall rank senior to, and be repaid in full prior to, any repayment of the Shareholder Loan, with the lenders under the Bridge Loan Facility having priority to the fullest extent possible under applicable law in any insolvency or enforcement scenario. If applicable, the Company shall repay the Shareholder Loan immediately after the completion of the Rights Issue, and after full repayment of the Bridge Loan Facility.

8.9.4 Significant changes in the financial performance after 30 September 2025

As detailed in Section 6.5 *"Legal Proceedings"*, the Company was ordered to pay NOK 2.3 million plus accrued interest following a legal dispute concerning a consultancy agreement. The liability, including accrued interest, has been recognised in the Interim Financial Statements, and the payment was settled after the reporting date.

As detailed in Section 13.15 *"Underwriting"*, the Company has entered into Underwriting Agreements with the Underwriters, pursuant to which the Underwriters have agreed to subscribe for and pay the Subscription Price for any Offer Shares not subscribed for and allocated in the Rights Issue, up to a Total Underwriting Obligation of NOK 80 million.

Other than as disclosed above, no significant changes have occurred in the Group's financial performance since 30 September 2025 and to the date of this Prospectus.

9 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

9.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy 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 vested in the Company's Board of Directors and the management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

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 chief executive officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

9.2 Board of Directors

9.2.1 Overview

The Company's Articles of Association provide that the Board of Directors shall consist of from 3 to 7 board members elected by the Company's shareholders. The below table sets forth information of the Board of Directors as of the date of this Prospectus.

Table 5 – Overview of the members of the Company's Board of Directors				
Name	Position	Served since	Term expires	Shares*
Morten Foros Krohnstad	Chair	November 2020**	AGM 2027	0
Hans Johan Hekland	Board Member	May 2021	AGM 2027	17,897
Lutz Walter Heinemann	Board Member	November 2020	AGM 2026	0
Trine Teigland	Board Member	June 2020	AGM 2026	2,202,136
Tone Kvåle	Board Member	April 2024	April 2026	4,616

*Shares held directly and indirectly through companies closely related to the board member.

**Served as Chair of the Board since May 2021.

The Company's registered office at Ytrebygdsvegen 215, 5258 Blomsterdalen, Bergen, Norway, serves as the business address for the members of the Board of Directors in relation to their positions in the Company.

9.2.2 Brief biographies of the Board of Directors

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Morten Foros Krohnstad – Chair of the Board

Morten Krohnstad is a partner in the law firm Schjødt and has extensive experience as a business lawyer and serves on several boards in Norwegian listed and un-listed companies. Krohnstad has a master's in law from the University of Bergen, Norway.

Directorships and senior management positions	
Current directorships and senior management positions	Partner at Advokatfirmaet Schjødt AS Chairman of the Board of Norsk Treningshelse AS Chairman of the Board of Sporty Holding AS Chairman of the Board of Sporty Group AS

	Deputy-Chairman of the Board of GC Rieber Shipping Holding AS Board Member of Sandven Gruppen AS Board Member of Trond Mohn Research Foundation Deputy member of the Board of Hak Invest AS Deputy member of the Board of Elina og Per Griegs Stiftelse Til Slektens Ut dannelse
Previous directorships and senior management positions last five years	Chairman of the board of Family Sports Club Holding AS Chairman of the board of Sandslå Bygg AS Board member of Azets Consulting AS Board member of Karabin AS Chairman of the Board of Bergen Næringsbygg AS Chairman of the Board of Sandslåsen 46 Utbygging AS Chairman of the Board of Sandslå Bygg Newco AS Board Member of Sandven AS Board Member of Autoisme AS

Hans Johan Hekland – Board member

Hans Hekland is a managing partner in Sarsia Venture Management. He has extensive experience from board positions and involvement in the medical development companies and other listed and unlisted companies. He has broad expertise from fund management, strategy, business development and finance. Hekland holds a master of science in economics and business administration from the Norwegian School of Management, Bergen, Norway.

Directorships and senior management positions	
Current directorships and senior management positions	Managing partner of Sarsia Venture Management CEO of European Oncology Lab GmbH Board member of Mainz Biomed NV (listed on Nasdaq) Chair of the board of DeepX Health AS Chair of the board of DeepX Diagnostic Inc Chair of the board of ScreenCancer AS Chair of the board of Balter Medical AS Chair of the board of DeepX Aqua AS Chair of the board of Hannibal Invest AS Chair of the board of Epsis Chair of the board of directors of Sea Hawk Navigation AS Chair of the board of directors of ColoAlert AS
Previous directorships and senior management positions last five years	Chair of the board of directors of Deep Learning Diagnostics AS Chair of the board of Mainz Biomed CEO of Unitargeting Research AS

Lutz Walter Heinemann – Board member

Lutz Heineman has broad academic background with a special focus on research and development in insulin pharmacology and diabetes technology. He has established and managed the Profil Institute for Metabolic Research in Neuss, Germany and was the Managing Editor of The Journal of Diabetes Science and Technology until recently.

Directorships and senior management positions
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Current directorships and senior management positions	CEO of Science Consulting in Diabetes GmbH CEO of Diateam GmbH
Previous directorships and senior management positions last five years	None other than above

Trine Teigland – Board member

Trine Teigland is the managing director of Teigland Eiendom AS. She has international experience from sales and marketing management of Osmotex AG in Switzerland, and one of the world's leading providers of integrated shipping services in Singapore. Teigland holds an MBA from the University of St. Gallen, Switzerland, and a bachelor's degree in international business.

Directorships and senior management positions	
Current directorships and senior management positions	Managing director of Teigland Eiendom AS
	Board member of CBAN Invest Vestland AS
	Board member of Osmotex AG
	Board member of Balancial
	Sustainability manager of Fair Group
Previous directorships and senior management positions last five years	None other than above

Tone Kvåle – Board member

Tone Kvåle is CFO of Herantis Pharma Plc. in Finland. She has more than 25 years of experience from the biotech, medtech and life sciences industry. She has previously held CFO roles at Nordic Nanovector ASA, NorDiag ASA, Kavli Holding AS, Dynal Biotech, as well as senior management positions at Invitrogen/Life Technologies, in US, now part of Thermo Fisher. She is a board member and audit committee chair of MedinCell, France and has been board member and chair of the audit committee of Bonesupport AB (BONEX), Sweden. Tone has a diploma in finance and administration from UiT, The Arctic University of Norway, Harstad. She has completed the prescribed course of study and the examination for Advanced Programme in Corporate Finance at The Norwegian School of Economics, NHH.

Directorships and senior management positions	
Current directorships and senior management positions	Board member and audit committee president of MedinCell CFO Herantis Pharma Plc
Previous directorships and senior management positions last five years	Board member and chair audit committee of Bonesupport AB CFO of Nordic Nanovector ASA

9.3 Management

9.3.1 Overview

The management of the Company consists of 3 individuals. Please find details regarding the Company's management, as of the date of this Prospectus, in the table below:

Table 6 – Overview of the members of the Company's management				
Name	Position	Employed since	Shares	Options***
Joacim Holter	CEO	January 2023*	112,312	176,625
Andreas Pfützner	CSO	January 2024**	138,485	80,620
Renete Kaarvik	CFO	May 2024	0	46,154

*Joacim Holter was hired as a consultant for the CEO role from 2020 and until January 2023.

**Andreas Pfützner was hired as a consultant for the CSO role from 2017 until January 2024.

***The numbers have been adjusted to reflect the 13:1 consolidation of options, as further described in Section 9.4 "Share incentive program".

The Company's registered office at Ytrebygdsvegen 215, 5258 Blomsterdalen, Bergen, Norway, serves as business address for the members of the Management in relation to their positions in the Company.

9.3.2 *Brief biographies of the Management*

The following sets out a brief introduction to each of the members of the Company's Management:

Joacim Holter – Chief Executive Officer

Joacim Holter has close to 20 years of management experience, including six years' experience leading international R&D and product development based in Switzerland. He has broad experience from board positions including as chairman and later member of the Lifecare Board of Directors from 2011 to 2020. He has also managed his own lawyer practice for 16 years. Holter holds a master's in law from the University of Bergen, Norway.

Directorships and senior management positions outside the Group	
Current directorships and senior management positions	Chairman of the board of Cimter AS Chairman of the board of Hm Drift AS
	Executive Chair of the Board of Directors at Osmotex AG, Switzerland
Previous directorships and senior management positions last five years	Managing Director and Chairman of the Board of Advokatfirmaet Holter AS Managing Director and Chairman of the Board of Osmolife AS

Andreas Pfützner – Chief Scientific Officer

Andreas Pfützner has over 30 years of pharmaceutical and device development experience within diabetes technology. In addition to being the CSO of Lifecare, he is the Managing Director of Pfützner Science & Health Institute GmbH, a diabetes center & practice. He is also professor for internal medicine and laboratory medicine at DTMD University in Luxembourg. Pfützner studied medicine and chemistry in Mainz and Frankfurt, Germany and holds an MD from the University of Frankfurt and a PhD from Rocheville University, Rocheville US.

Directorships and senior management positions outside the Group	
Current directorships and senior management positions	CEO and Medical Director of Pfützner Science & Health Institute GmbH, Germany Professor of internal medicine and laboratory medicine at DTMD University Luxembourg
Previous directorships and senior management positions last five years	Professor of Applied Clinical Research at Bingen Technical University, Germany Medical Director of Scima GmbH, Germany

Renete Kaarvik – Chief Financial Officer

Renete Kaarvik has 25 years of experience from various positions within corporate finance, auditing and advisory services. She has broad experience from group finance positions in companies listed on Oslo Børs, including Grieg Seafood ASA and Marine Harvest ASA (now Mowi ASA) Former positions were within transactions services in EY and auditing in PwC, amongst others. Kaarvik holds a master's degree in applied finance from Macquarie University in Sydney, Australia and a master of science in business.

Directorships and senior management positions outside the Group
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Current directorships and senior management positions	Board member of Mjøs Metallvarefabrikk AS
Previous directorships and senior management positions last five years	Group Finance Officer in Grieg Seafood ASA

9.4 Share incentive program

In accordance with the authorization granted by the annual general meeting of the Company held on 6 May 2022, the Board of Directors established a long-term incentive program (the "**Long-Term Incentive Program**") and awarded a total of 2,544,173 share options in 2022 (this number does not take into account the consolidation of the share options in a ratio of 13:1, described below).

In accordance with the authorisation granted by the annual general meeting of the Company held on 30 April 2023, the Board of Directors awarded a total of 1,825,000 additional share options in 2023 and 600,000 additional share options in 2024 (this number does not take into account the consolidation of the share options in a ratio of 13:1, described below).

Each share option gives the right to acquire one share, based on vesting and exercisability terms. The vesting terms under the Long-Term Incentive Program include performance targets and/or vesting dates. The options may only be exercised within time periods defined by the Board of Directors.

The consolidation of the Company's Shares in a ratio of 13:1 was registered on 30 September 2024. The share options of the Company, as described above, were consolidated in the same ratio (i.e. 13:1) in October 2024.

The strike price before the consolidation of options was NOK 1.52442. Following the consolidation of options, the strike price is NOK 19.81746.

All options lapse 5 years after the date of grant.

The table below sets out the options allocated to members of the Group management, based on individual vesting and performance target schedules:

Name	Position	Number of options*	Strike price (NOK)*
Joacim Holter	CEO	176,625	19.81746
Andreas Pfützner	CSO	80,620	19.81746
Renete Kaarvik	CFO	46,154	19.81746

*The numbers have been adjusted to reflect the 13:1 consolidation of options carried out in October 2024, as described above.

9.5 Conflict of interests

During the past five years, Joacim Holter has served as chair of the board and managing director of Osmolife AS. The company was administratively dissolved in 2025 in accordance with the rules of the Bankruptcy Act following a compulsory winding-up due to non-filing of annual accounts.

Joacim Holter currently serves as chair of the board and managing director of Advokatfirmaet Holter AS, which is presently undergoing administrative dissolution in accordance with the rules of the Bankruptcy Act following a compulsory winding-up due to non-filing of annual accounts. It is expected that the company can be reinstated following completion of the administrative process.

Apart from this, none of the Board Members or the other members of the Management has, or had during the last five years preceding the date of this Prospectus, as applicable:

- any convictions in relation to fraudulent offences;

- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of affairs of any issuer.

To the Company's knowledge, 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 or the Board of Directors, including any family relationships between such persons.

10 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARES

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Prospectus. The mentioned summaries do not purport to be complete and are qualified in their entirety by the Company's Articles of Association and Norwegian law.

10.1 Company corporate information

The Company's legal and commercial name is Lifecare ASA. The Company is a public limited liability company organized 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 Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 990 251 657 and its Legal Entity Identifier (LEI) is 254900D88MYGZ7JD5P39. The Company was incorporated in Norway on 4 September 2006.

The Shares have been created under the laws of Norway and are registered in book-entry form with the Norwegian Central Securities Depository (the "**VPS**") under the ISIN NO0013355859. All the outstanding Shares are validly issued and fully paid. The Company's register of shareholders in the VPS is administrated by the VPS Registrar, being Equro Issuer Services AS (address: Billingstadsletta 13, 1396 Billingstad, Norway).

The Company's registered office is located at Ytrebygdsvegen 215, 5258 Blomsterdalen, Bergen, Norway and the Company's main telephone number is +47 94 83 82 42. The Company's website can be found at www.lifecare.no. The content of the Company's website is not incorporated by reference into, or otherwise form part of, this Prospectus. The Company's contact details are as follows: e-mail: post@lifecare.no or telephone: (+47) 94 83 82 42. The Company discloses information through NewsPoint, Euronext Oslo Børs' information system, in accordance with the disclosure obligations applicable to companies listed on Euronext Oslo Børs.

Pursuant to Section 3 of the Articles of Association, the Company's objective is to undertake development, production, licensing and sale of medical equipment and technology, and everything connected with this.

10.2 Share capital

As of the date of this Prospectus, the Company's share capital is NOK 1,906,097.30 divided into 19,060,973 Shares, each with a nominal value of NOK 0.10. All shares are of the same class. Assuming full subscription of the Rights Issue, and assuming that the maximum number of Underwriting Commission Shares is issued, the Company's share capital will be NOK 23,826,097.30 divided into 238,260,973 shares, each with a nominal value of NOK 0.10, following registration of the share capital increase pertaining to the Rights Issue and the issuance of the Underwriting Commission Shares in the Norwegian Register of Business Enterprises.

10.3 Admission to trading and Listing

The Shares have been admitted to trading on Euronext Oslo Børs since 21 October 2024 under the ticker code 'LIFE' and with ISIN NO0013355859.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

10.4 Major shareholders

As of 2 January 2026, the Company had 3,178 registered shareholders in the VPS. An overview of shareholders holding 5% or more of the Shares of the Company as of 2 January 2026 is set out below:

Table – Overview of major shareholders			
#	Shareholders	Number of Shares	Percentage
1	Lacal AS	2,457,209	12.89%
2	Teigland Eiendom AS	2,202,136	11.55%
3	Tjelta AS	1,027,877	5.39%
4	Nordnet Bank AB	982,893	5.16%

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. As at the date of this Prospectus, no shareholder other than those listed above holds 5% or more of the Shares of the Company.

There are no differences in voting rights between the shareholders.

Other than set out above, the Company is not aware of any persons or entities who, 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.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in *inter alia* the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Act. See Section 10.8 "*Certain aspects of Norwegian corporate law*" for further information.

The shares have not been subject to any public takeover bids.

10.5 Board authorizations

10.5.1 Authorizations to increase the share capital

The annual general meeting of the Company held on 24 April 2025 granted the Board of Directors an authorization to increase the Company's share capital through the issuance of new shares with a total par value of up to NOK 24,730,647.24. The subscription price may be determined by the Board of Directors. The authorization is valid until 23 April 2026. The shareholders' pre-emptive right pursuant to the Norwegian Public Companies Act Section 10-4 may be waived. The authorization also applies to deposits in assets other than cash and the right to incur special obligations for the Company. The authorization has not been utilized at the date of this Prospectus.

Further, the annual general meeting of the Company held on 24 April 2025 granted the Board of Directors an authorization to increase the Company's share capital through the issuance of new shares with a total par value of up to NOK 4,121,744.54, for use in option and share programs for employees in the Company. The authorization also applies to employees who work via a consultancy agreement, but not the board members. The terms for participation in programs may be determined by the Board of Directors. The authorization is valid until 23 April 2026. The shareholders' pre-emptive right pursuant to the Norwegian Public Companies Act Section 10-4 may be waived. The authorization has not been utilized at the date of this Prospectus.

The extraordinary general meeting of the Company held on 2 January 2026 noted that the two above-mentioned board authorizations shall be adjusted to reflect the share capital reduction through reducing the par value of the Company's shares from NOK 5.20 to NOK 0.10 that was registered with the Norwegian Register of Business Enterprises on 31 December 2025 (so that the authorizations cover the same relative share of the Company's share capital as before the share capital reduction).

Furthermore, the extraordinary general meeting of the Company held on 2 January 2026 granted the Board of Directors an authorization to increase the Company's share capital through the issuance of new shares with a total par value of up to NOK 1,920,000.00. The subscription price may be determined by the Board of Directors. The authorization is valid until 31 March 2026. The shareholders' pre-emptive right pursuant to the Norwegian Public Companies Act Section 10-4 may be waived. The authorization also applies to deposits in assets other than cash. The authorization has not been utilized at the date of this Prospectus, but is intended to be used to issue Underwriting Commission Shares to the Underwriters.

10.6 Shareholder rights

The Company has one class of Shares on issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Company's Shares carries one vote. The rights attaching to the Shares are described in Section 10.8 "*Certain aspects of Norwegian corporate law*".

10.7 Transferability of Shares

The Shares are freely transferable pursuant to the Company's articles of association, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Company's articles of association, the Company's Shares shall be registered in the VPS. For more information, see Section 10.8 "Certain aspects of Norwegian corporate law".

10.8 Certain aspects of Norwegian corporate law

10.8.1 General meeting of shareholders

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before 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, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings.

Apart from the annual general meeting, 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 the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting 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 a 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 of shareholders.

Each of the Company's shares carries one vote. In general, decisions that shareholders 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 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 authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize 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.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A

shareholder must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

10.8.2 Additional issuances and preferential rights

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 Company's 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.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization 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 authorization 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 Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected 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.

10.8.3 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 made at the general meeting declared invalid on the grounds that it unreasonably favors 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 dissolution of the Company.

Minority 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 in time for such item to be included in the notice of the 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 general meeting has not expired.

10.8.4 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 authorization 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 authorization by the General Meeting of the Company cannot be granted for a period exceeding 24 months.

10.8.5 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 of the shareholders 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 the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.8.6 Liability of board members

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 any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders 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 a 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.

10.8.7 Civil proceedings against the Company in jurisdictions other than Norway

Furthermore, 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 organized under the laws of Norway. The most of the board members and 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 courts outside of Norway, or to enforce judgments on such persons or the Company in other jurisdictions.

10.8.8 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 its Board Members against certain liabilities that they may incur in their capacity as such.

10.8.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at 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 meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

11 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. 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 aspects of securities trading in Norway should consult with and rely upon their own advisors.

11.1 Introduction

Oslo Børs was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is wholly owned by Oslo Børs VPS Holding ASA which was acquired by Euronext on 18 June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

11.2 Market value of shares on Oslo Børs

The market value of all shares on Oslo Børs, including the Shares following the listing, 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 Oslo Børs 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 share price.

11.3 Trading and settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in the electronic trading system Euronext Optiq®, Euronext's developed multi-market trading platform.

Official regular trading for equities on Oslo Børs takes place between 09:00 hours (Oslo time) and 16:20 hours (Oslo time) each trading day, with pre-trade period between 07:15 hours (Oslo time) and 09:00 hours (Oslo time), closing auction from 16:20 hours (Oslo time) to 16:25 hours (Oslo time) and a post-trade period from 16:25 hours (Oslo time) to 16:30 hours (Oslo time). Reporting of after exchange trades can be done until 18:00 hours (Oslo time).

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

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.

11.4 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs 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 (i.e. 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. Oslo Børs may levy fines on companies violating these requirements.

11.5 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS 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 the Central Bank of Norway), authorized 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 VPS 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 Company's Articles of Association or otherwise.

The VPS 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 VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS 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 VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

11.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the VPS prior to any general meeting of shareholders. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS 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 VPS 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 Shares will receive notices of any General Meetings in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. For more information on nominee accounts, see Section 10.8.1 "*General meeting of shareholders*".

11.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway 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 listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 10.8 "*Certain aspects of Norwegian corporate law*".

11.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to 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 Oslo Børs 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.

11.9 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, 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 (i.e. the market abuse regulation) and as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act of 29 June 2007 No. 75. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

11.10 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 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 of the voting rights in the company and Oslo Børs 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 (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs 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 Oslo Børs 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. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

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, Oslo Børs 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, Oslo Børs 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 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 (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

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.

11.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability 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 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 authorized 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.

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. 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 Liability 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.

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.

11.12 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 VPS 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.

12 THE NEW SHARES

12.1 Background

In connection with the rights issue of 59,038,955 new shares at a subscription price of NOK 1.52442 per share, announced as completed on 14 June 2024, the Company issued warrants (Nw: "frittstående tegningsretter"), pursuant to resolutions by the Company's extraordinary general meeting held on 16 May 2024.

The Company's extraordinary general meeting held on 17 September 2024 resolved to consolidate the Company's shares in the ratio of 13:1, whereby 13 existing shares, each with a nominal value of NOK 0.40, were consolidated to one share with a nominal value of NOK 5.20.⁴ In accordance with the terms of the warrants, the warrants were consolidated in the same ratio as the Company's shares (13:1), and a total of 4,193,806 warrants where as such outstanding when the exercise period commenced at 09:00 hours (CEST) on 2 June 2025.

Each warrant gave the holder a right to subscribe for one (1) new share in the Company, each with a nominal value of NOK 5.20 (the New Shares) at an exercise price per share equal to the volume-weighted average price (VWAP) of the Company's shares on Euronext Oslo Børs on the three last trading days prior to the first date on which the holder could exercise the warrant in the exercise period less 30%, but in any event (i) not lower than the par value of the Shares (then NOK 5.20) and (ii) not exceeding the subscription price in the rights issue (as adjusted to take into account the above-mentioned 13:1 share consolidation) plus 30% (i.e. NOK 25.76262).

Based on the criteria above, the exercise price per New Share was NOK 5.31681 (the "Exercise Price").

The exercise period for the warrants expired at 16:30 hours (CEST) on 13 June 2025, at which time a total of 3,207,994 warrants had been exercised at the Exercise Price, raising gross proceeds of NOK 17,056,294.60.

The majority of shares issued upon exercise of the warrants are already listed on Euronext Oslo Børs under ISIN NO00013355859 and ticker code "LIFE". However, one shareholder agreed to receive 37,399 New Shares on a separate temporary ISIN, pending the approval and publication by the Company of a prospectus for listing of such shares.

12.2 Admission to trading of the New Shares

The 37,399 New Shares have been issued under the Company's temporary ISIN NO0013596676, pending approval and publication of a listing prospectus.

The New Shares will be transferred to the Company's ordinary ISIN NO0013355859 and become immediately tradeable and listed on Euronext Oslo Børs under the ticker code "LIFE" upon approval and publication of this Prospectus.

Trading in the New Shares on Euronext Oslo Børs is expected to commence on or about 7 January 2026.

12.3 The rights conferred by the New Shares

The New Shares will in all respects carry full Shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the New Shares in the Norwegian Register of Business Enterprises.

For a description of the rights attached to the Shares in the Company, see Section 10 "Corporate information and description of the shares".

12.4 Expense of the Issue

The Company bore all expenses related to the rights issue announced as completed on 14 June 2024. The total expenses of the rights issue were NOK 7.2 million.

⁴ The Company's extraordinary general meeting held on 12 November 2026 later resolved to reduce the share capital by reduction of the nominal value of the Shares. As of the date of this Prospectus, the Company's share capital is NOK 1,906,097.30 divided into 19,060,973 Shares, each with a nominal value of NOK 0.10.

The net proceeds from the rights issue were consequently NOK 82.8 million.

12.5 Manager

DNB Carnegie, a part of DNB Bank ASA acted as manager for the rights issue announced as completed on 14 June 2024.

12.6 Interests of natural and legal persons involved in the issue

DNB Carnegie, a part of DNB Bank ASA, 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 it may have received and may continue to receive customary fees and commissions. DNB Carnegie 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. DNB Carnegie received a brokerage fee and a management fee in connection with the rights issue announced as completed on 14 June 2024 and, as such, have an interest in the rights issue.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the rights issue announced as completed on 14 June 2024.

12.7 Governing law and jurisdiction

The rights issue announced as completed on 14 June 2024 is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the rights issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

13 THE RIGHTS ISSUE, THE OFFER SHARES, THE UNDERWRITING COMMISSION SHARES, AND THE WARRANTS

13.1 Reasons for the Rights Issue and use of proceeds

The purpose of the Rights Issue is to raise new equity to the Company. The net proceeds will be used for (i) continued product development and improvement of the Continuous Glucose Monitoring system towards execution in 1H 2026; first market launch in the veterinary market, First-in-Human study, and CE mark preparations for the human market, (ii) production set-up and ramp-up, including production space and production equipment, (iii) strengthening the Company's balance sheet to ensure financial capacity to continue developing the organization and internationalizing of the Company, and (iv) working capital, including repayment of the Bridge Loan Facility and the Shareholder Loan and otherwise general corporate purposes.

13.2 Conditions for completion of the Rights Issue

Completion of the Rights Issue is subject to (i) the share capital increase pertaining to the Offer Shares in the Rights Issue being registered with the Norwegian Register of Business Enterprises, and the Offer Shares subsequently being issued in the VPS and (ii) the Underwriting Agreements remaining in full force and effect if required to raise the minimum gross proceeds of NOK 80 million.

If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares and Warrants that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market.

13.3 Number and type of securities offered

The Rights Issue comprises an offering of between 160,000,000 and 200,000,000 Offer Shares, each with a par value of NOK 0.10, at a Subscription Price of NOK 0.50 per Offer Share. The Rights Issue will result in gross proceeds between NOK 80 million and NOK 100 million.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription and subscription without Subscription Rights is permitted. There can, however, be no assurance that Offer Shares will be allocated for such subscriptions.

Subscribers in the Rights Issue will, without cost, receive (a) three (3) Warrants Series 1 for every four (4) Offer Shares allocated to and paid by them in the Rights Issue and (b) three (3) Warrants Series 2 for every four (4) Offer Shares allocated to and paid by them in the Rights Issue. In addition, the Underwriters will receive (a) three (3) Warrants Series 1 for every four (4) Underwriting Commission Shares subscribed by them as underwriting commission; and (b) three (3) Warrants Series 2 for every four (4) Underwriting Commission Shares subscribed by them as underwriting commission. Such Warrants issued to Underwriters in connection with their subscription of Underwriting Commission Shares will have identical terms as Warrants that are issued to subscribers in the Rights Issue, save that the subscription deadline for Warrants issued to Underwriters in connection with the subscription of Underwriting Commission Shares will expire on 30 January 2026, and thus after expiry of the Subscription Period for the Rights Issue. Consequently, up to 328,800,000 Warrants will be issued. Each Warrant will give the holder a right to subscribe for one new share in the Company. The Warrants shall be freely transferrable and registered in the VPS. Please see Section 13.16 "*The Warrants*" below.

13.4 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Rights Issue will be ordinary Shares in the Company, each having a par value of NOK 0.10, 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 and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Offer Shares in the Rights Issue with the Norwegian Register of Business Enterprises. 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.

For a description of the rights attached to the Shares in the Company, see Section 10 "Corporate information and description of the shares".

13.5 ISIN

The Offer Shares will be registered under the Company's ordinary ISIN NO0013355859.

13.6 Subscription Price

The Subscription Price per Offer Share is NOK 0.50.

The Subscription Price has been set based on a theoretical ex rights price ("TERP") of the Company's shares calculated on the basis of the volume-weighted average price ("VWAP") of the Shares on Euronext Oslo Børs the three last trading days prior to the extraordinary general meeting held on 2 January 2026, less a discount of 35%.

13.7 Proceeds and costs related to the Rights Issue

The gross proceeds to the Company from the Rights Issue will be from NOK 80 million and up to NOK 100 million. Net proceeds to the Company are estimated to amount to between NOK 60 million and up to NOK 80 million (depending on whether all Offer Shares are issued and all Warrants are exercised), excluding underwriting fees. For more information about the underwriting fees, please refer to Section 13.15 "The Underwriting".

No expenses will be charged by the Company to the investors in the Rights Issue.

13.8 Record Date for Existing Shareholders, Subscription Rights, trading in Subscription Rights, and allocation of the Offer Shares

13.8.1 Record Date for Existing Shareholders

The Rights Issue will be directed towards Existing Shareholders of the Company who were registered as shareholders in the VPS as of the Record Date (being 6 January 2026).

13.8.2 Subscription Rights

Existing Shareholders will be granted tradable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Rights Issue. Each Existing Shareholder will be granted 10.49 Subscription Rights for every one (1) existing Share registered as held by such Existing 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 Rights Issue.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 7 January 2026 under ISIN NO0013699884. The Subscription Rights will be distributed free of charge to Existing Shareholders.

Subscription Rights acquired during the trading period for the Subscription Rights carry the same right to subscription as the Subscription Rights held by Existing Shareholders.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. on 21 January 2026 at 16:30 hours (CET)) or sold before 15 January 2026 at 16:30 hours (CET). Subscription Rights that are not sold before 15 January 2026 at 16:30 hours (CET) and/or not exercised before 16:30 hours (CET) on 21 January 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether

granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription of Offer Shares.

Subscription Rights of Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, and may sell them in the period from and including from 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 15 January 2026 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. See Section 13.14 "*Financial Intermediaries*" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

The Managers will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the Managers are able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CET) on 12 January 2026 documented to the Company through one of the Managers the right to receive the Subscription Rights withdrawn from its VPS account, in which case the relevant Manager shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 200. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact one of the Managers to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 200, such amount will be retained for the benefit of the Company. There can be no assurance that the Managers will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Managers will conduct any sale of Subscription Rights not sold before 16:30 hours (CET) on 15 January 2026 or utilized before the end of the Subscription Period.

13.8.3 Trading in Subscription Rights

The Subscription Rights will be tradable and listed on Euronext Oslo Børs with ticker code "LIFET" from and including 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 15 January 2026.

The Subscription Rights will only be tradable during part of the Subscription Period.

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside Norway may be restricted or prohibited by applicable securities laws. See Section 15 "*Selling and transfer restrictions*" for a description of such restrictions and prohibitions.

13.8.4 Allocation of the Offer Shares

Allocation of the Offer Shares is expected to take place on or about 22 January 2026.

The following allocation criteria will be used for allotment of Offer Shares in the Rights Issue:

- a) Allocation of Offer Shares shall be made according to granted or acquired Subscription Rights to subscribers who have validly exercised Subscription Rights in the Subscription Period.
- b) Offer Shares not allocated pursuant to (a) above shall be allocated on a pro rata basis to the Underwriters in the Bottom Guarantee and the Top Guarantee who have subscribed for Offer Shares.
- c) Any unallocated Offer Shares following allocation under (a) and (b) above shall be allocated to subscribers who have exercised their Subscription Rights and who have oversubscribed on a pro rata basis based on the number of Subscription Rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.

- d) Offer Shares not allocated pursuant to (a) to (c) above shall be allocated on a pro rata basis to subscribers not holding Subscription Rights, based on such subscribers' respective subscription amounts.
- e) Offer Shares not allocated pursuant to item (a) to (d) above shall be allocated to the Underwriters in the Top Guarantee, however limited upwards to each such Underwriters' respective underwriting obligation under the Top Guarantee. Any Offer Shares allocated to underwriters in the Top Guarantee under item (a) to (d) above shall be deducted from each such Top Underwriters' respective underwriting obligation of the Top Guarantee.
- f) Offer Shares not allocated pursuant to item (a) to (e) will be allocated to the Underwriters in the Bottom Guarantee, however limited upwards to each such Underwriter's respective underwriting obligation under the Bottom Guarantee. Any Offer Shares allocated to the Underwriters in the Bottom Guarantee under item (a) to (e) above shall be deducted from each such Underwriter's respective underwriting obligation of the Bottom Guarantee.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e. over-subscription and subscription without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription and subscription without 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. Any Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed by the Underwriters in accordance with their underwriting obligations. The Underwriters' underwriting commitment is subject to certain conditions as further described in Section 13.15 "*The Underwriting*".

The result of the Rights Issue is expected to be published on or about 22 January 2026 in the form of a stock exchange announcement from the Company through Euronext Oslo Børs' information system. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 22 January 2026. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 hours (CET) on 22 January 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 hours (CET) on 22 January 2026 to obtain information about the number of Offer Shares conditionally allocated to them.

13.9 Resolution to issue the Offer Shares and Warrants

On 2 January 2026, the extraordinary general meeting of the Company resolved to, in connection with the Rights Issue, increase the share capital by minimum NOK 16,000,000.00 and maximum NOK 20,000,000.00 by issuance of minimum 160,000,000 and maximum 200,000,000 Offer Shares, each with a par value of NOK 0.10. In addition, the extraordinary general meeting of the Company resolved that minimum 254,400,000 and maximum 328,800,000 Warrants shall be issued, each giving the holder a right to subscribe for one (1) new share in the Company.

13.10 Subscription Period and subscription procedures

13.10.1 Subscription Period

The Subscription Period for the Rights Issue commences on or about 7 January 2026 at 09:00 hours (CET) and expires on or about 21 January 2026 at 16:30 (CET). The Subscription Period may not 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. In the event of an extension of the Subscription Period, the other dates related to the Rights Issue may be amended accordingly.

13.10.2 Subscription procedure

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix A (the "**Subscription Form**") to one of the Managers during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

The number of Subscription Rights allocated to the Existing Shareholders will be made available online through VPS. The Prospectus is available at www.dnb.no/emisjoner and www.sb1markets.no/transaksjoner/.

Subscribers who are Norwegian citizens may subscribe for Offer Shares by following the link on www.dnb.no/emisjoner and www.sb1markets.no/transaksjoner/, which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number.

Online subscriptions must be duly registered, and accurately completed Subscription Forms must be received by one of the Managers by 16:30 hours CET on 21 January 2026.

Properly completed and signed Subscription Forms may be mailed or delivered to one of the Managers at the addresses set out below:

DNB Carnegie, a part of DNB Bank ASA	SB1 Markets AS
Dronning Eufemias gate 30	Olav Vs gate 5
P.O. Box 1600 Sentrum	P.O. Box 1398 Vika
0021 Oslo	0114 Oslo
Norway	Norway
Tel: 915 04800	Tel: +47 24 14 74 00
E-mail: retail@dnb.no	E-mail: subscription@sb1markets.no

All subscriptions will be treated in the same manner regardless of which of the Managers the subscriptions are placed with and whether they are submitted by delivery of a Subscription Form or through the VPS online subscription system.

The subscriber is responsible for the correctness of the information contained in the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrectly completed Subscription Forms may be disregarded at the sole discretion of the Company. Neither the Company nor the Managers shall 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 Company.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the VPS 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 subscriptions through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or registering a subscription through the VPS 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 Rights Issue 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) and subscription without Subscription Rights is permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions.

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 to the same Manager with the same number of Offer Shares subscribed for on both Subscription Forms may only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

13.11 Managers

DNB Carnegie, a part of DNB Bank ASA, and SB1 Markets AS have been engaged as Managers for the Rights Issue.

13.12 Payment and delivery of the Offer Shares

13.12.1 Payment of the Offer Shares

The payment for the Offer Shares allocated to a subscriber falls due on or about 26 January 2026 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below.

13.12.2 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Managers with a one-time irrevocable authorization 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 Managers are only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Managers 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 authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Board of Directors reserves the right, at the risk and cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

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 and 3 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Managers with a one-time irrevocable authorization to directly debit the specified bank account for the entire subscription amount.

13.12.3 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 one of the Managers for further details and instructions.

13.12.4 Overdue payments

Overdue and late 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 not be delivered to the subscriber.

The Managers, 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 Managers 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 Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

13.12.5 Delivery of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. The share capital increase pertaining to the issuance of Offer Shares is expected to be registered with the Norwegian Register of Business Enterprises on or about 28 January 2026, following which the Offer Shares are expected to be delivered in the VPS on or about 28 January 2026.

Delivery of Offer Shares to a subscriber will only take place if such subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in Section 13.12 "*Payment of the Offer Shares*" above.

13.12.6 Admission to trading of the Offer Shares and the Warrants

The Shares are listed on Euronext Oslo Børs under ISIN NO0010591191 and ticker code "LIFE".

The Offer Shares will be listed on Euronext Oslo Børs as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 28 January 2026.

The Offer Shares may not be transferred or traded before they are fully paid and the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the VPS.

The Company shall use reasonable efforts to seek to ensure that the Warrants offered together with the Offer Shares are admitted to trading on Euronext Oslo Børs as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. Any Shares issued as a result of exercise of the Warrants will be listed on Euronext Oslo Børs.

13.13 Mandatory anti-money laundering procedures

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

Subscribers who are not registered as existing customers of one of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by a Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

13.14 Financial intermediaries

13.14.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 13.14 "*Financial intermediaries*". 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.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

13.14.2 Subscription Rights

If an Existing Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled.

The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, Existing Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 15 "*Selling and transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Existing Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediary to sell their Subscription Rights transferred to the financial intermediary. As described in Section 13.8.2 "*Subscription Rights*", neither the Company nor the Managers will sell any Subscription Rights transferred to financial intermediaries.

13.14.3 Subscription Period and period for trading in Subscription Rights

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. The same applies for instructions pertaining to trading in Subscription Rights and the last day of trading in such rights (which accordingly will be a deadline earlier than 16:30 hours (CET) on 15 January 2026). Such deadlines will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

13.14.4 Subscription

Any Existing Shareholder who is not an Ineligible Shareholder and 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 Existing Shareholders and for informing the Managers of such exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 15 "*Selling and transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

13.14.5 Method of payment

Any Existing 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 this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

13.15 The Underwriting

The Rights Issue is partially underwritten by the Underwriters in accordance with the Underwriting Agreements. The Underwriters have in accordance with, and subject to, the terms and conditions of the respective Underwriting Agreements undertaken to guarantee on a pro-rata basis (not jointly) to subscribe for Offer Shares in the Rights Issue with an aggregate subscription amount of NOK 80 million (the Total Underwriting Obligation). Any Offer Shares subscribed in the Rights Issue will reduce the underwriting commitment of the Underwriters.

The Total Underwriting Obligation is divided in two tranches.

The external Underwriters Fenja Capital I A/S (reg. no. 37272035), Buntel AB (reg. no. 559373-4295), Maven Investment Partners Ltd (reg. no. 65952707-000-03-25-6), L1 Capital Global Opportunities Master Fund (address: 161A Shadden Road, 1 Artillery Court, P.O. Box 10085 Grand Cayman KY1-1001, Cayman Islands), Anavio Capital Partners Llp (reg. no. OC396549), and MP Pensjon PK (reg. no. 938 265 606) have underwritten a total of NOK 40 million of the Rights Issue (the Bottom Guarantee). Each Underwriter under the Bottom Guarantee may elect to receive, as compensation for its underwriting obligation, either (i) 12% of its underwriting obligation under the Bottom Guarantee to be settled in cash or (ii) 12% of its underwriting obligation under the Bottom Guarantee to be settled in kind by issuance of Underwriting Commission Shares at the Subscription Price in the Rights Issue, together with such number of Warrants corresponding to the number of Underwriting Commission Shares issued to the Underwriter as underwriting commission for the underwriting obligation under the Bottom Guarantee.

In addition to the Bottom Guarantee, the existing shareholders LHH AS (org. no. 990631344), Lacal AS (org. no. 987043067), Tjelta AS (org. no. 988945064), Teigland Eiendom AS (org. no. 916662734), Mowinckel Invest AS (org. no. 980139557), Moun10 AS (org. no. 923788743), and Hans Hekland (address: Bønesberget 84, 5153 Bønes, Norway) have underwritten a total of NOK 40 million of the Rights Issue (the Top Guarantee). Each Underwriter under the Top Guarantee shall receive 12 % of its underwriting obligation under the Top Guarantee to be settled in kind by issuance of Underwriting Commission Shares at the Subscription Price in the Rights Issue, together with such number of Warrants corresponding to the number of Underwriting Commission Shares issued to the Underwriter as underwriting commission for the underwriting obligation under the Top Guarantee.

The amount underwritten by each Underwriter under the Underwriting Agreements is set out below:

- Fenja Capital I A/S: NOK 12.5 million
- Buntel AB: NOK 12.5 million
- Maven Investment Partners Ltd: NOK 2.5 million
- L1 Capital Global Opportunities Master Fund: NOK 3.5 million
- Anavio Capital Partners Llp: NOK 5 million
- MP Pensjon PK: NOK 4 million

- LHH AS: NOK 7.5 million
- Lacal AS: NOK 12 million
- Tjelta AS: NOK 15 million
- Teigland Eiendom AS: NOK 2 million
- Mowinckel Invest AS: NOK 2 million
- Moun10 AS: NOK 1 million
- Hans Hekland: NOK 0.5 million

The Underwriting Commission Shares will be issued under the Company's ordinary ISIN NO0013355859 and become immediately tradeable and listed on Euronext Oslo Børs under the ticker code "LIFE".

The Underwriters of the Top Guarantee shall first be allocated shares not subscribed in the Rights Issue. Secondly, and subject to the Top Guarantee having been fully utilized, shares not subscribed in the Rights Issue shall be allocated to the Underwriters of the Bottom Guarantee.

The Underwriters' obligations shall be in effect until the earlier of the date on which (i) a number of Offer Shares with an aggregate Subscription Price equal to the Total Underwriting Obligation are validly subscribed for and allocated, (ii) the Company decides not to implement the Rights Issue, (iii) full payment has been made for the Offer Shares allocated to the Underwriters pursuant to their respective underwriting obligation in the Rights Issue, or (iv) the Underwriting Agreements have been terminated as set out in (a) or (b) below.

The Underwriting Agreements may terminate as follows: (a) The Underwriting Agreements shall automatically lapse in the event that the Offer Shares have not been allocated and issued under the underwriting obligations of the Underwriters within 31 January 2026, (b) the Company may terminate the Underwriting Agreements prior to the registration of the share capital increase pertaining to the Rights Issue in the Norwegian Register of Business Enterprises and (c) prior to the registration of the share capital increase pertaining to the Rights Issue in the Norwegian Register of Business Enterprises, the Underwriters may terminate their Underwriting Agreement in the event that the Company is in material breach of the Underwriting Agreement.

13.16 The Warrants

The subscribers in the Rights Issue will be allocated (a) three (3) Warrants Series 1 for every four (4) Offer Shares allocated to and paid by them in the Rights Issue and (b) three (3) Warrants Series 2 for every four (4) Offer Shares allocated to and paid by them in the Rights Issue. In addition, the Underwriters will receive (a) three (3) Warrants Series 1 for every four (4) Underwriting Commission Shares subscribed by them as underwriting commission; and (b) three (3) Warrants Series 2 for every four (4) Underwriting Commission Shares subscribed by them as underwriting commission. Consequently, up to 328,800,000 Warrants will be issued. No payment shall be made upon issuance of the Warrants.

The subscription period for the Warrants shall be the same as the Subscription Period in the Rights Issue, i.e. from 7 January 2026 at 09:00 hours (CET) to 21 January 2026 at 16:30 (CET). The subscription deadline for Warrants issued to Underwriters for Underwriting Commission Shares will however expire on 30 January 2026, and thus after expiry of the Subscription Period for the Rights Issue. The Warrants will be credited to and registered on the VPS account of each of those to whom Warrants are issued on or about 28 January 2026. Warrants Series 1 will be issued under ISIN NO0013709196 and Warrants Series 2 will be issued under ISIN NO0013709204.

Subscriptions for Warrants are made in the same Subscription Form used for the Offer Shares, attached hereto as **Appendix A "Subscription Form"**, and otherwise pursuant to the same procedures as for the Subscription Rights, see Section 13.10.2 "Subscription procedure".

The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on Euronext Oslo Børs as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

The Warrants must be subscribed for before the expiry of the Subscription Period (i.e. on 21 January 2026 at 16:30 hours (CET)). Any Warrants that are not subscribed before 16:30 hours (CET) on 21

January 2026 will not be allocated. Subscribed Warrants Series 1 must be sold before 16:30 hours (CET) on 6 March 2026 or exercised before 16:30 hours (CET) on 13 March 2026 and subscribed Warrants Series 2 must be sold before 16:30 hours (CET) on 5 June 2026 or exercised before 16:30 hours (CEST) on 12 June 2026. Warrants Series 1 not sold before 16:30 hours (CET) on 6 March 2026 or exercised before 16:30 hours (CET) on 13 March 2026 and Warrants Series 2 not sold before 16:30 hours (CET) on 5 June 2026 or exercised before 16:30 hours (CEST) on 12 June 2026 will have no value and will lapse without compensation to the holder. Holders of Warrants (whether granted or acquired) should note that subscriptions, sale and exercise of the Warrants must be made in accordance with the procedures set out in this Prospectus and that the acquisition of the Warrants does not in itself constitute a subscription of new shares in the Company.

Warrants Series 1 may be exercised during the exercise period from 2 March 2026 to 13 March 2026. Warrants Series 2 may be exercised during the exercise period from 1 June 2026 to 12 June 2026. Each Warrant will give the holder a right to subscribe for one (1) new share in the Company at a subscription price equal to 70% of the volume-weighted average price (VWAP) of the Company's shares on Euronext Oslo Børs on the last ten (10) trading days prior to the first date on which the holder can exercise the Warrant in the relevant exercise period, but in any event not exceeding NOK 0.625 (the subscription price in the Rights Issue plus 25%).⁵ The subscription price may not be lower than the par value of the Shares.

The payment of the subscription price for new shares in the Company allocated to the holder of the Warrant, falls due three trading days following expiry of the relevant exercise period.

The new shares in the Company issued upon exercise of Warrants will be listed on Euronext Oslo Børs under ISIN NO0010591191 and ticker code "LIFE". The new shares will be listed as soon as the new shares have been registered in the VPS and, to the extent required, the publication of a prospectus for the listing of such shares. The new shares may not be transferred or traded before they are fully paid and the share capital increase pertaining to the new shares has been registered with the Norwegian Register of Business Enterprises and the VPS.

The new shares that are issued following exercise of Warrants are entitled to dividend rights and other rights pursuant to the Norwegian Privat Limited Liability Company Act from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

The Warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to issue warrants pursuant to chapter 11 of the Norwegian Public Limited Liability Companies Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of Warrants issued and the subscription price will be adjusted accordingly.

The gross proceeds from the exercise of Warrants will depend on the number of Warrants issued and exercised, as well as the final subscription price for the Warrants, determined as described above.

13.17 Interests of natural and legal persons involved in the Rights Issue

The Managers or their 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 it may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Rights Issue, the Managers, their respective employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise the right to take up such Subscription Rights and acquire Offer Shares and being granted Warrants, and, in that capacity, may retain, purchase or sell Offer Shares, Subscription Rights, Warrants 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 Rights Issue. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or

⁵ Information on the price of the Shares, their past performance and volatility can be obtained free of charge on Euronext Oslo Børs' website at <https://live.euronext.com/en/product/equities/NO0013355859-XOSL>. The content of Euronext Oslo Børs' website is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

regulatory obligation to do so. The Managers will receive a brokerage fee and a management fee in connection with the Rights Issue and, as such, have an interest in the Rights Issue.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Rights Issue.

13.18 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 Rights Issue and the exercise of Warrants, assuming that none of the Existing Shareholders subscribe for Offer Shares, that all Offer Shares are issued, that the maximum number of Underwriting Commission Shares are issued and that all Warrants are issued and exercised:

	Number of Shares prior to the issuance of the Offer Shares	Number of Shares after the issuance of the Offer Shares	Number of Shares after the issuance of the Underwriting Commission Shares	Number of Shares after all Warrants are exercised
Number of Shares with a nominal value of NOK 0.10	19,060,973	219,060,973	238,260,973	567,060,973
% dilution	0%	91%	92%	97%

The net asset value per existing Share as of 30 September 2025 was NOK -0.35.

As described in Section 9.4 "Share incentive program", certain members of the Management have options which with a strike price of NOK 19.81746, and as such the rights to acquire shares at a disparity to the Subscription Price.

13.19 Governing law and jurisdiction

The Rights Issue is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

14 TAXATION

14.1 Norwegian taxation

The summary regarding Norwegian taxation set out below is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive 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 Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (under domestic tax law or tax treaties) should specifically consult with and rely upon their own tax advisers 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.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

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 jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("Norwegian Personal Shareholders") are taxable as ordinary income currently at a rate of 22% (for 2025), to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). The taxable amount is multiplied by a factor of 1.72, (for 2025) resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. 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.: *statskasseveksler*) 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. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2024 was 3.9%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

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. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, 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.

Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("Norwegian Corporate Shareholders"), are largely exempt from tax on dividends distributed from the Company,

pursuant to the Norwegian participation exemption method (Nw: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2025), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons 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% is normally reduced through tax treaties between Norway and the country in which the 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 (please see "*Taxation of dividends – Norwegian Personal Shareholders*" above). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect connected to 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 been imposed with 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, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers 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, who are resident in an EEA country may hold the Shares through a Norwegian share saving account (Nw. *Aksjesparekonto*) to the same extent as Norwegian shareholders. Please refer "*Norwegian Personal Shareholders*" above for a description of taxation of shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in 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% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "*genuinely established and performs genuine economic activity*" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to 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 method.

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, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee

or the account operator registered with VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

14.1.2 *Taxation of capital gains on realization of shares*

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization 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. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. The taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 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 realization of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "*Taxation of dividends*" above for a description of the calculation of the tax-free 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 realization of a share will be annulled.

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.

Gains derived upon the realization 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% (for 2025). (please see "*Taxation of dividends – Norwegian Personal Shareholders*" above for more information regarding share saving accounts).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian participation exemption. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

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 shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer to Section 14.1.1 "*Taxation of dividends*" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders and the taxation of dividends on Shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

14.1.3 *Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2025, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1,760,001 (NOK 3.452 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 20,700,011. The value for assessment purposes for listed shares is, with effect from the fiscal year 2024, equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

14.1.4 VAT and transfer taxes

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

14.1.5 Inheritance tax

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

15 SELLING AND TRANSFER RESTRICTIONS

15.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Subscription Rights, Shares, and Warrants offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Subscription Rights, Shares, and Warrants in any jurisdiction. 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 jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights, Shares, and Warrants 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 Subscription Rights, Shares or Warrants, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

15.2 Selling restrictions

15.2.1 United States

The Subscription Rights, Shares and Warrants 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 or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Managers have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Subscription Rights, Shares or Warrants as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Subscription Rights, Shares and Warrants will be restricted and each purchaser of the Subscription Rights, Shares and/or Warrants in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 15.3.1 "United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Rights Issue, an offer or sale of Subscription Rights, Shares and/or Warrants within the United States by a dealer, whether or not participating in the Rights Issue, 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 or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

15.2.2 United Kingdom

Offers of Subscription Rights, Shares, and Warrants pursuant to the Rights Issue are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

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 the "Relevant Persons"). The Subscription Rights, Shares, and Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such 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 Managers are acting exclusively for the Company and no one else in connection with the Rights Issue. The Managers will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to the Rights Issue or any transaction, matter or arrangement referred to in this Prospectus.

15.2.3 European Economic Area

In relation to each Relevant Member State, other than Norway, no Subscription Rights, Shares or Warrants have been offered or will be offered to the public in that Relevant Member State, pursuant to the Rights Issue, except that Subscription Rights, Shares and Warrants may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- 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
- in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Subscription Rights, Shares, and Warrants shall require the Company or the Managers 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 purpose of this provision, the expression an "offer to the public" in relation to any Subscription Rights, Shares or Warrants 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 Rights Issue and the Subscription Rights, Shares, and Warrants to be offered, so as to enable an investor to decide to acquire any Subscription Rights, Shares, and/or Warrants.

These EEA selling restrictions are in addition to any other selling restrictions set out in this Prospectus.

15.2.4 Additional jurisdictions

Canada

The Subscription Rights, Shares, and Warrants may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Subscription Rights, Shares or Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Rights Issue.

Hong Kong

The Subscription Rights, Shares, and Warrants may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Subscription Rights, Shares, and Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Subscription Rights, Shares, and Warrants may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Other jurisdictions

The Subscription Rights, Shares, and Warrants may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Subscription Rights, Shares, and Warrants.

In jurisdictions outside the United States and the EEA where the Rights Issue would be permissible, the Subscription Rights, Shares, and Warrants will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

15.3 Transfer restrictions

15.3.1 United States

The Subscription Rights, Shares, and Warrants 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 or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Subscription Rights, Shares or Warrants outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Subscription Rights, Shares, and Warrants in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Subscription Rights, Shares, and Warrants have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Subscription Rights, Shares, and Warrants was located outside the United States at the time the buy order for the Subscription

Rights, Shares, and Warrants was originated and continues to be located outside the United States and has not purchased the Subscription Rights, Shares, and Warrants for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Subscription Rights, Shares, and Warrants from the Company or an affiliate thereof in the initial distribution of such Subscription Rights, Shares, and Warrants.
- The purchaser is aware of the restrictions on the offer and sale of the Subscription Rights, Shares, and Warrants pursuant to Regulation S described in this Prospectus.
- The Subscription Rights, Shares, and Warrants have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Subscription Rights, Shares, and Warrants made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Subscription Rights, Shares, and Warrants as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Subscription Rights, Shares, and Warrants within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Subscription Rights, Shares, and Warrants in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Subscription Rights, Shares, and Warrants have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Subscription Rights, Shares, and Warrants, as the case may be.
- The purchaser is aware that the Subscription Rights, Shares, and Warrants are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Subscription Rights, Shares, and Warrants, or any economic interest therein, as the case may be, such Subscription Rights, Shares, and Warrants or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption

from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement 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.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Subscription Rights, Shares, and Warrants.
- The purchaser will not deposit or cause to be deposited such Subscription Rights, Shares, and Warrants into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Subscription Rights, Shares, and Warrants, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Subscription Rights, Shares, and Warrants made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Subscription Rights, Shares, and Warrants as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

15.3.2 European Economic Area

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 Subscription Rights, Shares, and Warrants under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers 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 Subscription Rights, Shares, and Warrants acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer 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 Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Subscription Rights, Shares, and Warrants to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Subscription Rights, Shares, and Warrants 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 Rights Issue and the Subscription Rights, Shares, and Warrants to be offered, so as to enable an investor to decide to acquire any Subscription Rights, Shares, and Warrants.

16 ADDITIONAL INFORMATION

16.1 Regulatory Disclosures

Set out below is a summary of the information disclosed under Regulation (EU) No 596/2014 ("MAR") over the last 12 months which is relevant as at the date of the Prospectus.

Table 20 – MAR disclosures over the last 12 months		
Date	Title	Content
13 August 2024	LIFE: Strategic cooperation to make glucose data more accessible	The Company announced a strategic cooperation with OneTwo Analytics AB, providing access to its portfolio of comprehensive AI and ML based software for self-monitoring and automatic interpretation of CGM data and a digital development partner on a consultancy base, as Lifecare intends to commercialize the software tool in the field of veterinary medicine on a license-base.
2 October 2024	Lifecare ASA: Announcement of terms of public retail offering	The Company announced its decision to carry out a retail offering of up to 1,000,000 new shares to the public in Norway, Sweden and Denmark.
15 October 2024	Lifecare ASA: Public retail offering successfully placed	The Company announced the successful placement of the retail offering, raising gross proceeds of NOK 16,625,320 through the allocation of 831,266 new shares at an offer price of NOK 20 per share.
5 June 2025	Lifecare ASA: Mandatory notification of trade – exercise of warrants	The Company announced that Teigland AS, a company closely related to Trine Teigland, Board member and primary insider of the Company, had exercised 100,922 Warrants, for the allocation of 100,922 New Shares in the Company at the Exercise Price.
13 June 2025	Lifecare ASA: Final results following expiry of the exercise period for the Warrants issued in connection with the Rights Issue	The Company announced that a total of 3,207,994 Warrants were exercised at the Exercise Price at the expiry of the Exercise Period.
22 October 2025	Lifecare ASA: Proposed partially underwritten rights issue	The Company announced the Board of Directors' proposal to increase the share capital of the Company through issuance of new shares through the Rights Issue.

16.2 Independent auditor

The Company's independent auditor is Ernst & Young AS (EY), with registration number 976 389 387 and business address at Stortorvet 7, 0155 Oslo, Norway. The partners of Ernst & Young AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforeningen*). RSM Norge AS was the Company's auditor for the financial years until and including 2023. RSM Norge AS is a member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforeningen*). The Company changed its auditor to Ernst & Young AS on 18 June 2024. The reason for this change was a strategic decision to engage a larger audit firm to enhance credibility and also to align the audit process with a new governance structure.

16.3 Advisors

DNB Carnegie, a part of DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo, Norway) acted as manager for the rights issue announced as completed on 14 June 2024. In addition, DNB Carnegie and SB1 Markets AS (address: Olav Vs gate 5, 0161 Oslo, Norway) have been engaged as Managers for the Rights Issue.

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, N-0160 Oslo, Norway) functions as the Company's Norwegian legal counsel.

16.4 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Ytrebygdsvegen 215, 5258 Blomsterdalen, Bergen, Norway for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- 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; and
- this Prospectus.

The documents are also available at the Company's website www.lifecare.no. The content of the Company's website is not incorporated by reference into, or otherwise form part of, this Prospectus.

16.5 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from this Section, no other information is incorporated by reference in this Prospectus.

Table – Incorporation by reference		
Section in the Prospectus	Reference	Reference document and link
8	Annual Financial Statements	2024 annual report: https://storage.mfn.se/9ec4dcfe-b612-42d0-8a45-7fd9f0e81965/lifecare-annual-report-2024.pdf
8		2023 annual report: https://storage.mfn.se/f8cf7798-e692-4902-85da-6fd2d5f65e09/lifecare-annual-report-2023.pdf
8	Interim Financial Statements	Interim Report for Q3 2025: https://storage.mfn.se/492ee66c-aa33-4ab1-bc26-76c352a04dfd/q3-2025-report.pdf

17 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Defined term	Meaning
Annual Financial Statements	The audited annual consolidated financial statements for the financial years ended 31 December 2024 and 2023 in accordance with IFRS
Anti-Money Laundering Legislation	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Act of 14 September 2018 No. 1324
Articles of Association	The articles of association of the Company.
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
CEO	The Company's chief executive officer
CGM	Continuous Glucose Monitoring
Company or Lifecare	Lifecare ASA
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance
CRO's	Contract research organisations
EEA	The European Economic Area
ESMA	European Securities and Markets Authority
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
EUR	Euro, the official common currency of the EU
Euronext Oslo Børs or Oslo Stock Exchange	Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA
Exercise Price	The exercise price per New Share of NOK 5.31681
EY	Ernst & Young AS
Financial Information	The Annual Financial Statements and the Interim Financial Statements taken together.
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
Group	The Company together with its subsidiaries
IAS 34	International Accounting Standard 34, IAS 34 Interim Financial Reporting
IFRS	IFRS Accounting Standards as adopted by the EU
Interim Financial Statements	The Company's unaudited interim consolidated financial statements for the nine-month period ended 30 September 2025, with comparable figures for the three-month period ended 30 September 2024, prepared in accordance with IAS 34.
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
Lifecare Chemistry	Lifecare Chemistry Ltd
Lifecare Laboratory	Lifecare Laboratory GmbH
Lifecare NanoBioSensors	Lifecare NanoBioSensors GmbH
Lifecare Veterinary	Lifecare Veterinary AS
Long-Term Incentive Program	The long-term incentive program established by the Board of Directors in accordance with the authorization granted by the annual general meeting of the Company held on 30 April 2023
Management	The senior management of the Company
Managers	DNB Carnegie, a part of DNB Bank ASA and SB1 Markets AS
New Shares	The 37,399 new shares, each with a par value of NOK 0.10, issued under the Company's temporary ISIN NO 0013596676 following the expiry of the exercise period for the warrants allocated and delivered to the subscribers in and underwriters of the rights issue announced as completed on 14 June 2024.
NOK	Norwegian Kroner, the lawful currency of Norway

NOM-account	Nominee account
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are natural persons not resident in Norway for tax purposes
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
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 (Nw.: <i>Finanstilsynet</i>)
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes
Norwegian Public Limited Liability Companies Act, or Norwegian Public Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45
Norwegian Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>Verdipapirhandelovaen</i>)
Prospectus	This prospectus dated 6 January 2026
QIBs	Qualified institutional buyers as defined in Rule 144A under U.S Securities Act.
R&D	Research and development
Regulation S	Regulation S the U.S. Securities Act
RemovAid	RemovAid AS
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
Rights Issue	The partially underwritten rights issue of new shares in the Company completed in June 2024.
RSM	RSM Norge AS
Rule 144A	Rule 144A under the U.S. Securities Act
Shares	The Company's shares, each with a par value of NOK 0.10.
U.S Securities Act	The U.S. Securities Act of 1933
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934
VPS	Euronext Securities Oslo, also referred to as the Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>)
VPS Registrar	DNB Bank ASA
Warrants	Warrants Series 1 and Warrants Series 2
Warrants Series 1	The warrants allocated to subscribers for every four (4) Offer Shares allocated to, and paid by them, in the Rights Issue, which will be exercisable in the exercise period from 2 March 2026 to 13 March 2026
Warrants Series 2	The warrants allocated to subscribers for every four (4) Offer Shares allocated to, and paid by them, in the Rights Issue, which will be exercisable in the exercise period from 1 June 2026 to 12 June 2026

APPENDIX A: SUBSCRIPTION FORM

Lifecare ASA

RIGHTS ISSUE

SUBSCRIPTION FORM

Securities number: ISIN NO0013355859; Subscription Rights:

ISIN NO0013699884; Warrants Series 1: ISIN NO0013709196;

Warrants Series 2: ISIN NO0013709204

General information: The terms and conditions of the partially underwritten rights issue (the "Rights Issue") of minimum 160,000,000 and maximum 200,000,000 new shares in Lifecare ASA (the "Company"), each with a par value of NOK 0.10 (the "Offer Shares"), to be issued at a subscription price of NOK 0.50 per Offer Share (the "Subscription Price") and minimum 254,400,000 and maximum 328,800,000 warrants (the "Warrants") (Nw. "frittstående tegningsretter") pursuant to a resolution by the Company's extraordinary general meeting held on 2 January 2026 (the "Rights Issue EGM"), are set out in the prospectus dated 6 January 2026 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). The notice of, and the minutes from, the Rights Issue EGM (with enclosures), the Company's articles of association and the annual accounts and directors' reports for the last two years and other subscription material are available at the Company's registered office at Ytrebygdsvegen 215, 5258 Blomsterdalen, Norway.

Subscription procedure: The subscription period is from 7 January 2026 at 09:00 hours (CET) to 21 January 2026 at 16:30 hours (CET) (the "Subscription Period"). The Subscription Period may be extended if required by law due to the publication of a supplemental prospectus.

Properly completed and signed Subscription Forms must be received by DNB Carnegie, a part of DNB Bank ASA, or SB1 Markets AS (the "Managers") no later than 21 January 2026 at 16:30 hours (CET) at the following postal addresses or email addresses: DNB Carnegie, a part of DNB Bank ASA, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, retail@dnb.no or SB1 Markets AS P.O. Box 1398 Vika, 0114 Oslo, Norway or subscription@sb1markets.no, or in case of online subscriptions be registered no later than 16:30 hours (CET) on 21 January 2026. The subscriber is responsible for the correctness of the information included in the 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 Managers without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: personnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.dnb.no/emisjoner and <https://www.sb1markets.no/transaksjoner/> which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Managers 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 one of the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by one of the Managers or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The Subscription Price in the Rights Issue is NOK 0.50 per Offer Share.

Subscription Rights: The shareholders of the Company as of 2 January 2026 (and being registered as such in the VPS at the expiry of 6 January 2026 pursuant to the two days' settlement procedure (the "Record Date")) (the "Existing Shareholders") will be granted subscription rights (the "Subscription Rights") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be listed and tradable on Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA, from 09:00 hours (CET) on 7 January 2026 to 16:30 hours (CET) on 15 January 2026 under the ticker code "LIFET". **The Subscription Rights will hence only be tradable during part of the Subscription Period.** Each Existing Shareholder will be granted 10.49 Subscription Rights for every one (1) existing share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Subscription Rights acquired during the trading period for the Subscription Rights carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription with Subscription Rights (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscription without Subscription Rights are allowed. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (21 January 2026 at 16:30 hours (CET)) or not sold before 15 January 2026 at 16:30 hours (CET) will have no value and will lapse without compensation to the holder.**

Warrants: The subscribers in the Rights Issue will, without cost, receive warrants in two series (a) three (3) warrants for every four (4) Offer Shares allocated to, and paid by, them in the Rights Issue, which will be exercisable in the exercise period from 2 March 2026 to 13 March 2026] ("Warrants Series 1"); and (b) three (3) warrants for every four (4) Offer Shares allocated to, and paid by them, in the Rights Issue, which will be exercisable in the exercise period from 1 June 2026 to 12 June 2026] ("Warrants Series 2" and together with Warrants Series 1, the "Warrants"). In addition, the Underwriters will receive such number of Warrants for Underwriting Commission Shares subscribed by them as described in the Prospectus (see section 13.16 "The Warrants"). Consequently, up to 328,800,000 Warrants will be issued. Each Warrant will give the holder the right to subscribe for one (1) new share in the Company on the terms set out in the Prospectus. No payment shall be made upon issuance of the Warrants. **The Warrants will automatically be subscribed for through delivery of a correctly completed subscription, either through the VPS online subscription form or this Subscription Form, prior to the expiry of the Subscription Period (i.e., on 21 January 2026 at 16:30 hours (CET)).**

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e., over-subscription or subscriptions without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights or subscriptions without Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. Any Offer Shares that are not subscribed by the end of the Subscription Period, will be subscribed by the underwriters in accordance with their underwriting obligations up to a maximum total underwriting obligation of NOK 80 million. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in the VPS on or about 22 January 2026. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them on or about 12:00 hours (CET) on 22 January 2026. Subscribers who do not have access to investor services through their VPS account manager may contact one of the Managers from 12:00 hours (CET) on 22 January 2026 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for Offer Shares allocated to a subscriber falls due on or about 26 January 2026 (the "Payment Date"). By signing this Subscription Form, subscribers having a Norwegian bank account irrevocably authorise the Managers to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Managers are only authorised 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 authorises the Managers 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 one of the Managers for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue, and other terms will apply as set out under the heading "Overdue and missing payments" below.

PLEASE SEE PAGE 2 AND 3 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights (ISIN NO0013699884)	Number of Offer Shares subscribed (incl. over-subscription)	(For broker: Consecutive no.)
		 X NOK 0.50	Subscription amount to pay = NOK _____

IRREVOCABLE AUTHORITY 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 Subscription Price).

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(Norwegian bank account no.)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (a) three (3) Warrants Series 1 for every four (4) Offer Shares allocated to, and paid by, me/us and (b) three (3) Warrants Series 2 for every four (4) Offer Shares allocated to, and paid by, me/us, (ii) grant the Managers (or someone appointed by the Managers) an authorization to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not engaged any external advisors to carry out any due diligence investigations and that the Managers have not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on pages 2 and 3 of this Subscription Form.

Place and date
Must be dated in the Subscription Period

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 should be attached.

INFORMATION ON THE SUBSCRIBER

First name:	
Surname/company:	
Street address:	
Post code/district/ Country:	
Personal ID number/ Organisation number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI")	
Nationality:	
E-mail address:	
Daytime telephone number:	

*Please note: if the Subscription Form is sent to one of the Managers by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the subscriber to send the Subscription Form to one of the Managers in a secured e-mail.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. **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.**

The Managers will receive a consideration from the Company and will in conducting their work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

General Business Terms and Conditions: The subscription for Offer Shares is further regulated by the Managers' general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on the Managers' respective web pages.

Selling and Transfer Restrictions: The attention of persons who wish to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants is drawn to Section 15 of the Prospectus. The making or acceptance of the Rights Issue to 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 Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 15 of the Prospectus and consult their professional advisers as to whether they are eligible to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants or require any governmental or other consents or need to observe any other formalities to enable them to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants. It is the responsibility of any person outside Norway wishing to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants under the Rights Issue to satisfy himself/herself/itself as to the full observance of 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, the Offer Shares and the Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Subscription Rights, Offer Shares and/or Warrants in the United States. The Subscription Rights, the Offer Shares and the Warrants have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong Kong, Singapore, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong, Singapore, South Africa Japan or any other jurisdiction which would require such registration, except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Subscription Rights, Offer Shares and Warrants in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa, Japan or any other jurisdiction in which such distribution would be unlawful. Except as otherwise set out in the Prospectus, the Subscription Rights, the Offer Shares and the Warrants may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa or Japan or any other jurisdiction in which such transfer, sale or deliverance would be unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares and Warrants in contravention of the above restrictions may be deemed to be invalid. By acquiring Subscription Rights and/or subscribing for Offer Shares and Warrants, 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 and Warrants, have complied with the above selling restrictions.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Subscription Rights, Offer Shares and/or Warrants 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 foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the respective Managers, as well as between other entities in the respective Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Rights Issue.

Information Barriers: The Managers are investment firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance department are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, and the Warrants, as a consequence of such information walls.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Rights Issue 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 Managers may be subject to customer due diligence measures ("**KYC**") to comply with the Anti-Money Laundering Legislation. These subscribers will be contacted via email and must fulfil the necessary procedures prior to the end of the Subscription Period. Subscribers that have not completed the required KYC may not be allocated Offer Shares.

Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS 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 VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil an agreement to which the subscribers are party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Managers process and store information about customers and trades, and control and document their activities. The subscribers' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the company(ies) participating in the offering, companies within the Managers' group, the VPS, 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 Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers 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 subscribers have several legal rights. This includes i.a. the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

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:

- a) 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.
- b) 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 by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) 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.
- d) 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.

- e) 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.
- f) 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.
- g) 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 and hence the Warrants will, subject to the restrictions in the Norwegian Private Limited Companies Act, not be delivered to such subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares and Warrants 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 and Warrants on such terms and in such manner as the Managers 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 Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Managers further reserve the right (but have no obligation) to have the Managers 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 Managers.

National Client Identifier and Legal Entity Identifier: In order to participate in the Rights Issue, 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 an 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: "fødselsnummer"). 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.

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.

Investment decisions based on full Prospectus: Investors must neither subscribe for Offer Shares, nor acquire Subscription Rights, on any other basis than on the complete Prospectus.