

## LIFECARE ASA: COMMENCEMENT OF THE SUBSCRIPTION PERIOD FOR THE RIGHTS ISSUE

**NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE.**

Reference is made to the previous stock exchange announcements by Lifecare ASA ("Lifecare" or the "Company") regarding the partially underwritten rights issue of between 160,000,000 and 200,000,000 new shares in the Company (the "Offer Shares") at a subscription price of NOK 0.50 per Offer Share (the "Subscription Price"), raising gross proceeds between NOK 80 million and NOK 100 million (the "Rights Issue").

The subscription period for the Rights Issue will commence today, 7 January 2026 at 09:00 (CET) and expire on 21 January 2026 at 16:30 (CET) (the "Subscription Period"). The Subscription Rights (as defined below) will be tradable on Euronext Oslo Børs from 7 January 2026 at 09:00 hours (CET) until 15 January 2026 at 16:30 hours (CET).

DNB Carnegie, a part of DNB Bank ASA, and SB1 Markets AS are acting as managers in the Rights Issue (the "Managers").

### **Allocation of Subscription Rights and Warrants:**

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"), have been 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 Existing Shareholders have been granted 10.49 Subscription Rights for each existing share in the Company registered as held by each Existing Shareholder at the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one Offer Share 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. In accordance with the allocation criteria set out in the EEA prospectus prepared by the Company for the Rights Issue, dated 6 January 2026 (the "Prospectus"), Offer Shares not allocated based on Subscription Rights exercised in the Subscription Period shall be allocated on a pro rata basis to the Underwriters (as defined below) who have subscribed for Offer Shares, before being



allocated to subscribers who have exercised Subscription Rights and who have over-subscribed (on a pro rata basis based on the number of Subscription Rights exercised). For a description of the complete allocation criteria applicable to the Rights Issue, see section 13.8.4 "Allocation of the Offer Shares" of the Prospectus.

Subscribers in the Rights Issue will, without cost, receive warrants (Nw. *frittstående tegningsretter*) in two series as follows: (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) new shares in the Company subscribed by them as underwriting commission (as described below); and (b) three (3) Warrants Series 2 for every four (4) new shares in the Company subscribed by them as underwriting commission. Consequently, up to 328,800,000 Warrants will be issued in connection with the Rights Issue.

The grant or purchase of Subscription Rights and the subscription of Offer Shares and Warrants by persons resident in, or who are citizens of, countries other than Norway, may be affected by the laws and restrictions of the relevant jurisdiction. For a further description of such restrictions, reference is made to Section 15 "Selling and transfer restrictions" of the Prospectus.

Subject to regulatory restrictions in certain jurisdictions, the Prospectus is available at [www.lifecare.no](http://www.lifecare.no), [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner) and [www.sb1markets.no/transaksjoner/](http://www.sb1markets.no/transaksjoner/). Subscriptions may only be made on the basis of the Prospectus and the subscription procedures set out therein (see further information included below).

### **Subscription Rights:**

The Subscription Rights will be tradable on Euronext Oslo Børs under the ticker code "LIFET" from 7 January 2026 at 09:00 hours (CET) until 15 January 2026 at 16:30 hours (CET). The Subscription Rights will hence only be tradable during a part of the Subscription Period.

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period on 21 January 2026 at 16:30 (CET) or not sold before 15 January 2026 at 16:30 (CET) will have no value and will lapse without compensation to the holder.

The Subscription Rights are expected to have an economic value if the Company's shares trade above the Subscription Price during the Subscription Period. Existing Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company. If Warrants are exercised, there will be additional dilution.

**Warrants:**

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%) (the "**Exercise Price**"). The Exercise Price may not be lower than the par value of the Company's shares. No payment shall be made for 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. Further information regarding the admission to trading of the Warrants will be provided when such information is available to the Company.

The Warrants are expected to have an economic value if the Company's shares trade above the Exercise Price for the Warrants during the relevant exercise period.

Any Warrants not subscribed within the end of the Subscription Period will not be allocated. Warrants Series 1 not sold before 16:30 (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 (CET) on 5 June 2026 or exercised before 16:30 (CET) on 12 June 2026 will have no value and will lapse without compensation to the holder.

**Subscription procedure:**

In order to subscribe for Offer Shares and Warrants, investors must complete the subscription form attached to the Prospectus as Appendix A (the "**Subscription Form**") and submit it to one of the Managers in accordance with the instructions set out in Section 13.10.2 "Subscription procedure" of the Prospectus by 16:30 hours (CET) on 21 January 2026.

Subscribers who are Norwegian citizens may subscribe for Offer Shares by following the link on [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner) and [www.sb1markets.no/transaksjoner](http://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.

Please see Section 13.10.2 "Subscription procedure" of the Prospectus for further information. Subscriptions may only be made on the basis of the Prospectus.

**The underwriting:**



Certain external underwriters and existing shareholders of the Company (jointly, the "**Underwriters**") have in accordance with, and subject to, the terms and conditions of separate underwriting agreements entered into on 21 October 2025 between the Company and the Underwriters, 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, Buntel AB, Maven Investment Partners Ltd, L1 Capital Global Opportunities Master Fund, Anavio Capital Partners Llp, and MP Pensjon PK 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 new shares in the Company at the Subscription Price in the Rights Issue, together with such number of Warrants corresponding to the number of new 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, Lacal AS, Tjelta AS, Teigland Eiendom AS, Mowinckel Invest AS, Moun10 AS, and Hans Hekland 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 new shares in the Company at the Subscription Price in the Rights Issue, together with such number of Warrants corresponding to the number of new 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 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.

For further details on the terms and conditions of the underwriting by the Underwriters, see section 13.15 "The Underwriting" of the Prospectus.

**Listing and commencement of trading in the Offer Shares:**

Subject to timely payment of the minimum 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 28 January 2026. The Offer Shares are expected to be tradable on Euronext Oslo Børs on or about 28 January 2026.

### Important information

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. Copies of this announcement may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

Any offering of the securities referred to in this announcement will be made by means of the Prospectus. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any EEA Member State (the "**Prospectus Regulation**"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Copies of the Prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the websites of DNB Carnegie, a part of DNB Bank ASA, and SB1 Markets AS (the "**Managers**").

This announcement is not for publication or distribution in, directly or indirectly, Australia, Canada, Japan, the United States, or any other jurisdiction in which such release, publication or distribution would be unlawful, and it does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction. In particular, the document and the information contained herein should not be distributed or otherwise transmitted into the United States or to publications with a general circulation in the United States of America.

The Managers are acting for the Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ

materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of the Company. Neither the Managers nor any of their respective affiliates make any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness, or completeness. Neither the Managers nor any of their respective affiliates accept any liability arising from the use of this announcement.

#### **About us**

Lifecare ASA is a medical sensor company developing technology for sensing and monitoring of various body analytes. Lifecare's focus is to bring the next generation of Continuous Glucose Monitoring systems to market. 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.

#### **Contacts**

For further information, please contact:

Joacim Holter, CEO, [joacim.holter@lifecare.no](mailto:joacim.holter@lifecare.no), +47 40 05 90 40

Renete Kaarvik, CFO, [renete.kaarvik@lifecare.no](mailto:renete.kaarvik@lifecare.no), +47 94 83 82 42

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