



The subscription period in Calmark's rights issue of units begins today

Today, October 27, 2023, the subscription period in Calmark Sweden AB's ("Calmark" or "the Company") rights issue of units (the "Rights Issue"), with preferential rights for the Company's existing shareholders, begins. The subscription period ends on November 10, 2023. The issue volume initially amounts to a maximum of approximately SEK 14.3 million before transaction related costs. Upon full subscription of the Rights Issue and full use of TO 4 B, the Company will receive an additional approximately SEK 7.1 million before transaction related costs. The rights issue is secured in advance in writing by members of the board, management, other existing owners and external investors to a total of approximately SEK 8.56 million (corresponding to approximately 60 percent) through subscription and guarantee commitments. The memorandum is available on the Company's (www.calmark.se), Sedermera Corporate Finance AB's (www.sedermera.se) and Spotlight Stock Market's (www.spotlightstockmarket.com) websites.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, HONG KONG, JAPAN, CANADA, NEW ZEALAND, SWITZERLAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, RUSSIA, BELARUS OR IN ANY OTHER JURISDICTION WHERE THE DISTRIBUTION OF THIS PRESS RELEASE WOULD BE UNLAWFUL OR REQUIRE ADDITIONAL MEASURES OTHER THAN THOSE REQUIRED BY SWEDISH LAW. SEE SECTION "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE.

Motive and use of funds

Introducing new patient-friendly diagnostics in healthcare requires long-term and comprehensive sales and marketing efforts. Knowing this, the assessment is made that a cooperation agreement with a larger party can add great value that Calmark otherwise would not have had the capacity to achieve. In order to finance the transition towards a sales focus, Calmark is carrying out the Rights Issue, which, if fully subscribed, will initially provide the Company with approximately SEK 14.3 million before transaction costs. In the case of full subscription of the Rights Issue and full use of the TO 4 B issued through the Rights Issue at the highest exercise price, the Company will receive an additional maximum of approximately SEK 7.1 million before transaction related costs. The transaction related costs for the Rights Issue are estimated to amount to a maximum of approximately SEK 2.4 million (of which approximately SEK 0.73 million refers to guarantee compensation, provided that all guarantors desire cash compensation). The issue proceeds must also be used for repayment of bridge loan.

It is the Board's assessment that the net proceeds from securing the Rights Issue are sufficient to finance the Company's current operations and plans through the second quarter of 2024. The proceeds the Company can obtain through the use of warrants of series TO 4 B enables further activities but is not a prerequisite to achieve the objectives below.

Objectives

Below is a selection of the Company's objectives for the years 2023-2025.

2023

- Registration and first order from Turkey
- Publication of clinical study conducted in Greece
- Continued work on registration in India
- Start of Swedish clinical study that demonstrates ROI for end customers and patients
- Start development projects for connection to patient records
- Continued work on finding a major partner

2024

- Results from a Swedish clinical study demonstrating ROI for end customers and patients
- Agreement with cooperation partners
- Recurring orders in three countries

2025

- Development of the LDH test (the biomarker lactate dehydrogenase) on the existing platform

Terms for the Rights Issue

The extraordinary general meeting decided on October 18, 2023, in accordance with the board's proposal, on an issue of a maximum of 47,547,800 units consisting of a maximum of 95,095,600 B shares and a maximum of 47,547,800 warrants of series TO 4 B. Calmark's existing shareholders have preferential right to subscribe for units in proportion to their existing shareholdings. The public also has the right to subscribe for units in the Rights Issue.

Those who on the record date, 25 October 2023, were shareholders in the Company receive one (1) unit right for each existing share (A and B). One (1) unit right entitles the holder to subscribe for one (1) unit in Calmark. Each unit consists of two (2) shares and one (1) warrant of series TO 4 B. The subscription price in the Rights Issue has been set at SEK 0.30 per unit, which corresponds to SEK 0.15 per share. Warrants of series TO 4 B are issued free of charge.

Subscription of units must take place during the subscription period that runs from and including 27 October 2023 to and including 10 November 2023. Unit rights that are not used during the subscription period become invalid and lose their value. Trading in unit rights is expected to take place on the Spotlight Stock Market from and including 27 October 2023 to and including 7 November 2023. Trading in BTU (Paid Subscription Unit) is expected to take place during the period from and including 27 October 2023 until the Rights Issue registered with the Swedish Companies Registration Office.

The issue of the shares in the Rights Issue will increase the share capital by a maximum of SEK 9,509,560.00, from SEK 4,754,780.00 to SEK 14,264,340.00 and the total number of shares will increase by a maximum of 95,095,600 B shares, from 47,547,800 shares (of which 419,400 A shares) to 142,643,400 shares (of which 419,400 A shares). Existing shareholders who choose not to participate in the Rights Issue will be recognized with a dilution effect corresponding to approximately 64.9 percent of the votes and approximately 66.7 percent of the capital, calculated on the number of shares in the Company after the fully subscribed Rights Issue. Shareholders who choose not to participate in the Rights Issue have the opportunity to partially compensate themselves for the financial dilution effect by selling their subscription rights no later than November 7, 2023.

Terms for warrants of series TO 4 B

One (1) TO 4 B entitles the holder to subscribe for one (1) new B share in Calmark during the period from and including March 7, 2024 to and including March 21, 2024. The subscription price for TO 4 B must amount to seventy (70) percent of the average volume-weighted price of the share according to the official price statistics of the Spotlight Stock Market during a period of

twenty (20) trading days ending two (2) banking days before the beginning of the exercise period and the subscription price will be determined within the range where the quota value at the current time is the lowest price per new B share and SEK 0.15 per new B share is the highest price in the range. The subscription price must be rounded to the nearest whole öre. The Company will announce the subscription price the day before the first day of the usage period. Upon full subscription of the Rights Issue and full utilization of TO 4 B issued through the Rights Issue at the highest subscription price, the Company will receive a maximum of approximately SEK 7.1 million before transaction costs, which are estimated to amount to approximately SEK 0.5 million.

Through TO 4 B, the share capital can increase by a maximum of SEK 4,754,780.00. Provided that the Rights Issue is fully subscribed and that TO 4 B is fully used, TO 4 B will result in a dilution of approximately 24.5 percent of the votes and approximately 25.0 percent of the capital. TO 4 B is planned to be admitted to trading on the Spotlight Stock Market as soon as possible after final registration of the Rights Issue with the Swedish Companies Registration Office. The last day of trading in TO 4 B is expected to be March 19, 2024.

Pre-subscription- and guarantee commitments

The Rights Issue is secured in writing by members of the board, management, certain existing shareholders and external investors to a total of approximately 60 percent (equivalent to approximately SEK 8.56 million) through pre-subscription and guarantee commitments (bottom guarantee up to 50 percent and guarantee part at the level 50 up to 60 percent). The pre-subscription commitments amount to approximately SEK 1.85 million, which corresponds to approximately 13 percent of the Rights Issue. The guarantee commitments amount to a total of approximately SEK 6.71 million, corresponding to approximately 47 percent of the Rights Issue. Of the guarantee, approximately SEK 5.28 million refers to a bottom guarantee from existing owners and external investors and approximately SEK 1.43 million to a guarantee at the level of 50 to 60 percent from external investors.

For the bottom guarantee commitment (level up to 50 percent), a guarantee compensation of 10 percent is paid in cash, alternatively 21 percent in the form of newly issued units, which are issued on the same terms as the Rights issue. For the guarantee commitment at the level of 50 to 60 percent, cash guarantee compensation of 14 percent or 25 percent is paid in the form of newly issued units, which are issued on the same terms as the Rights issue. No compensation is paid for the subscription commitments that have been submitted.

The pre-subscription and guarantee commitments are not secured by bank guarantee, blocking funds, pledging or similar arrangements.

Lock up

Through lock-up agreements, with Sedermera Corporate Finance AB as counterparty, the board and management have undertaken, with customary exceptions, to divest a maximum of 10 percent of the existing shareholding or such shareholding that is added through subscription in the Rights Issue, during a period of six months after the Rights Issue has been implemented.

Timeplan for the Rights Issue

- Subscription period: 27 October – 10 November 2023.
- Trading of unit rights: 27 October – 7 November 2023.
- Trading in BTU: from 27 October 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office. The last day for trading in BTU will be announced through a separate press release after the rights issue has been completed.
- Press release on the outcome of the Rights Issue: around November 13, 2023.

Memorandum, teaser and option to subscribe for units

Memorandum and teaser about the Rights Issue are available via the Company's (www.calmark.se), Sedermera Corporate Finance AB's (www.sedermera.se) and Nordic Issuing

AB's (www.nordic-issuing.se) websites. Via Nordic Issuing AB's website, it is also possible to subscribe for units.

Advisors

In connection with the Rights Issue, Calmark has engaged Sedermera Corporate Finance AB as financial advisor, MAQS Advokatbyrå as legal advisor and Nordic Issuing AB as issuing agent.

For more information about the Rights Issue, please contact

Sedermera Corporate Finance AB

Phone: +46 (0)40 615 14 10

E-mail: cf@sedermera.se

www.sedermera.se

Important information

This press release does not constitute an offer to acquire, subscribe for or otherwise trade in shares, warrants, subscription rights, BTUs or other securities in Calmark Sweden AB investors should not subscribe for or acquire any securities other than on the basis of the information in the information document that will be made public before the start of the subscription period in the Rights Issue. No action has been taken and no action will be taken to permit an offer to the public in any jurisdiction other than Sweden.

This press release may not be released, published or distributed, directly or indirectly, in or into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia, Belarus or in any other jurisdiction where the distribution of this press release would be unlawful. Nor does this press release constitute an offer to sell new shares, warrants, subscription rights, BTUs or other securities to any person in a jurisdiction where it would not be permitted to make such an offer to such a person or where such action would require prospectus, additional registration or other measures than under Swedish law. The information document, the application form and other documents relating to the Rights Issue may not be distributed in or into any country where such distribution or the Rights Issue requires measures referred to in the previous sentence or where they would be contrary to the rules of such country. Actions contrary to this instruction may constitute a violation of applicable securities laws.

Neither shares, warrants, subscription rights, BTUs nor any other securities have been or will be registered under the United States Securities Act of 1933 in its current wording (the "Securities Act") or the securities laws of any state or other jurisdiction in the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, assigned, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

This press release may contain certain forward-looking statements that reflect the Company's current views on future events and financial and operational development. Words such as "intends", "estimates", "expects", "may", "plans", "believes", "anticipates" and other expressions that imply indications or predictions of future developments or trends, and that are not based on historical facts, constitute forward-looking statements. By nature, forward-looking statements involve known and unknown risks and uncertainties because they depend on future events and circumstances. Forward-looking statements do not constitute a guarantee of future results or developments and actual outcomes may differ materially from those expressed in forward-looking statements. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or

the rules of Spotlight Stock Market.

For more information about Calmark Sweden AB, please contact:

Anna Söderlund, CEO

Telefon: +46 70 214 98 93

E-post: anna.soderlund@calmark.se

www.calmark.se

Calmark Sweden AB is a medical technology company that manufactures and markets a point-of-care (POC) analysis method with easier and faster diagnostics of medical conditions in newborns. The unique test platform consists of a portable instrument and test cassettes for various biomarkers. The first test, Neo-Bilirubin, is CE marked and measures the bilirubin level in whole blood for jaundice detection in newborns. In the Western world, the introduction of POC diagnostics is resulting in huge savings and shorter care chains. In less developed healthcare systems, the product offers a decision support which is currently lacking, since the access to hospital laboratories often is limited. Calmark aims to become the global leader in POC diagnostics for newborns and, in the long term, to offer all relevant tests for the first period of life. The B share is listed on the Spotlight Stock Market and is traded under the CALMA B ticker.

.