

This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to legislation, restrictions and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders and Warrant Holders (as defined below) not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders and Warrant Holders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document, and any supplements thereto, which has been published on Navamedic's website (<https://navamedic.com/investors/stock-exchange-news/offer-for-sensidose/>).

Press release

10 May 2023

Navamedic increases the consideration to SEK 8.50 in cash per share in its unconditional public offer and convenes an extraordinary general meeting of Sensidose Aktiebolag

On 29 March 2023, Navamedic ASA¹ ("Navamedic") announced a public offer to the shareholders of Sensidose Aktiebolag ("Sensidose") to tender all shares in Sensidose to Navamedic at a price of SEK 6.27 in cash per share (the "Offer"). The Offer has since been extended and revised, entailing that the Offer on 26 April 2023 comprised a consideration of SEK 8 in cash per share to the shareholders of Sensidose and SEK 0.60 in cash per warrant of series TO 1 (the "Warrants") to holders of Warrants in Sensidose (the "Warrant Holders"). Navamedic has resolved to increase the consideration in the Offer from SEK 8 to SEK 8.50 in cash per share and extend the acceptance period for the Offer up to and including 25 May 2023. Furthermore, Navamedic has, in its capacity as majority shareholder of Sensidose, submitted a request to the board of directors of Sensidose to convene an extraordinary general meeting in order to resolve upon a change of the board of directors of Sensidose.

Summary

- Navamedic increases the consideration in the Offer from SEK 8 to SEK 8.50 in cash per share in Sensidose. The Offer thereby values all shares in Sensidose at approximately SEK 102 million. The total value of the Offer, based on all 5,029,716² outstanding shares and 1,838,423³ outstanding Warrants in Sensidose not held by Navamedic, amounts to approximately SEK 44 million.
- Today, Navamedic has submitted a request to the board of directors of Sensidose to convene an extraordinary general meeting to resolve upon Navamedic's proposal regarding change of the board of directors of Sensidose. The proposal is made against the background of Navamedic's ambitions to ensure continuous development and operation of Sensidose's business.

¹ Navamedic ASA is a Norwegian public limited liability company (*Allmennaksjeselskap*), with corporate registration number 985 012 059, domiciled in Oslo, Norway. Navamedic ASA is listed on the Oslo Stock Exchange.

² Excluding 6,928,935 shares held by Navamedic.

³ Excluding 426,577 Warrants held by Navamedic.

- Navamedic has completed the acquisitions of and received all of the 6,782,549 shares in accordance with the previously announced agreements to acquire shares in Sensidose.
- The price per share in the Offer represents a premium of approximately⁴: 100 per cent compared to the closing share price of SEK 4.25 prior to the trading halt on 17 March 2023 (the last day of trading prior to the announcement of the Offer); and 135 per cent compared to the volume-weighted average trading price of SEK 3,625 during the last 90 trading days prior to the announcement of the Offer.
- Shareholders who have already tendered their shares in Sensidose in the Offer will automatically benefit from the increased consideration in the Offer of SEK 8.50 in cash per share in Sensidose, without any further action.
- Navamedic has resolved to extend the acceptance period for the Offer up to and including 25 May 2023 in order to give the remaining shareholders and Warrant Holders time to accept the Offer. Settlement for shares and Warrants tendered in the Offer prior to the announcement of this press release is expected to commence on or around 22 May 2023. Settlement for shares and Warrants tendered in the Offer during the extended acceptance period is expected to commence on or around 1 June 2023.

The Offer

Increased consideration and the total value of the Offer

On 29 March 2023, Navamedic announced a public offer to the shareholders of Sensidose to tender all shares in Sensidose to Navamedic at a price of SEK 6.27 in cash per share. On 22 April 2023, Navamedic announced an increase of the consideration in the Offer to SEK 8 in cash per share. Navamedic has resolved to further increase the consideration in the Offer from SEK 8 to SEK 8.50 in cash per share in Sensidose. The consideration to Warrant Holders in the Offer remains at SEK 0.60 in cash per Warrant.

The Offer thereby values all shares in Sensidose at approximately SEK 102 million. The total value of the Offer, based on all 5,029,716⁵ outstanding shares and 1,838,423⁶ outstanding Warrants in Sensidose not held by Navamedic, amounts to approximately SEK 44 million.

Shareholders who have already tendered their shares in Sensidose in the Offer will automatically benefit from the increased consideration in the Offer of SEK 8.50 in cash per share, without any further action.

If Sensidose, prior to the settlement of the Offer, distributes dividends or in any other way distributes or transfers value to its shareholders, the consideration in the Offer will be adjusted accordingly. The foregoing will also apply to such dividends or other value transfers which occur after settlement with regard to any shares not yet acquired by Navamedic in time for Navamedic to be the recipient of such distributions.

No commission will be charged in respect of the settlement of the Sensidose shares or Warrants tendered to Navamedic under the Offer.

⁴ Source for Sensidose's share price: Infront.

⁵ Excluding 6,928,935 shares held by Navamedic.

⁶ Excluding 426,577 Warrants held by Navamedic.

Acquisitions of and receipt of shares outside of the Offer

On 22 April 2023, Navamedic entered into agreements to acquire shares with shareholders, representing in total 6,782,549 shares, corresponding to approximately 56.7 per cent of the total number of outstanding shares and votes in Sensidose. These acquisitions have been completed and Navamedic has received all of these shares.

The above acquisitions further entail that Navamedic commits to compensate the sellers if the shares are sold at a price exceeding the consideration received by the sellers within three (3) months of the completion of the acquisitions. Such compensation will correspond to the difference between the consideration paid to the sellers and the price at which the shares are sold. Due to principles of equal treatment in a public takeover offer, such right to compensation will also be obtained by other shareholders who accept the Offer and who have previously accepted the Offer.

Navamedic's holdings in Sensidose

The total number of shares in Sensidose held by Navamedic, including shares tendered in the Offer, amounts to 6,928,935 shares, corresponding to approximately 57.94 per cent of the shares and votes in Sensidose. Navamedic also holds 426,577 Warrants. Navamedic's holdings of shares and Warrants in Sensidose entail that Navamedic has secured a holding of more than 50 per cent of the total number of shares and votes in Sensidose, even if all 2,265,000 Warrants and the 200,883 warrants of series 2019/2023 are exercised for the new subscription of shares during the upcoming subscription periods.

Prior to the announcement of the Offer on 29 March 2023, neither Navamedic nor any closely related companies or closely related parties owned or otherwise controlled any shares in Sensidose or other financial instruments that give financial exposure to Sensidose's shares.

During the extended acceptance period, Navamedic reserves the right to acquire, or take measures to acquire, additional shares and Warrants in Sensidose in other ways than through the Offer. Information of any such acquisitions of shares or Warrants, or measures to acquire shares or Warrants, will be announced in accordance with applicable rules and regulations.

Extraordinary general meeting

Today, Navamedic has submitted a request to the board of directors of Sensidose to convene an extraordinary general meeting to resolve upon Navamedic's proposal regarding change of the board of directors of Sensidose. The proposal is made against the background of Navamedic's ambition to ensure the continuous development and operation of Sensidose's business.

Premium

The price per share in the Offer represent a premium of approximately⁷:

- 100 per cent compared to the closing share price of SEK 4.25 prior to the trading halt on 17 March 2023 (the last day of trading prior to the announcement of the Offer); and
- 135 per cent compared to the volume-weighted average trading price of SEK 3.625 during the last 90 trading days prior to the announcement of the Offer.

⁷ Source for Sensidose's share price: Infront.

Extension of the acceptance period and preliminary timetable

In order to provide the remaining shareholders and Warrant Holders of Sensidose time to accept the Offer, Navamedic has resolved to extend the acceptance period up to and including 25 May 2023 at 15:00 (CEST). Settlement for shares and Warrants tendered in the Offer prior to the announcement of this press release is expected to commence on or around 22 May 2023. Settlement for shares and Warrants tendered in the Offer during the extended acceptance period is expected to commence on or around 1 June 2023. Navamedic reserves the right to further extend the acceptance period for the Offer. Notice of any such extension will be announced by Navamedic by means of a press release in accordance with applicable rules and regulations.

Since the Offer is unconditional, shareholders and Warrant Holders who have accepted the Offer, or who accept the Offer during the extended acceptance period, have no right to withdraw their acceptances.

Compulsory redemption proceedings and delisting

If Navamedic, in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of shares in Sensidose, Navamedic intends to commence compulsory redemption proceedings under the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) to acquire all remaining shares in Sensidose and to promote delisting of Sensidose's shares from Spotlight Stock Market.

Supplement to the offer document

An offer document regarding the Offer was published on 29 March 2023. Supplements to the offer document has been published on 24 April 2023 and 28 April 2023, respectively. A supplement to the offer document, reflecting the contents of this press release, is estimated to be published on or around 12 May 2023. The supplement, along with the offer document and previous supplements, as well as the acceptance form, will be made available on Navamedic's website (www.navamedic.com/investors/stock-exchange-news/offer-for-sensidose/) and on Carnegie Investment Bank AB's website (www.carnegie.se).

Information about the Offer

Information about the Offer is available at www.navamedic.com/investors/stock-exchange-news/offer-for-sensidose/

For additional information, please contact:

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For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares or Warrants.

The information in this press release was submitted for publication by Navamedic in accordance with the Takeover rules for certain trading platforms. This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The information was submitted for publication on 10 May 2023 at 09.00 a.m. (CEST).

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law. Accordingly, this press release or any other documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law.

This press release is not being, and must not be, sent to shareholders or Warrant Holders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA. Banks, brokers, dealers and other nominees holding shares or Warrants for persons in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, must not forward this press release or any other document received in connection with the Offer to such persons.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risks and uncertainty since they relate to events and depend on circumstances that occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Navamedic and Sensidose. Any such forward-looking statements speak only as of the date on which they are made and Navamedic has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations. However, the reader is advised to take part of any additional statements that Navamedic or Sensidose have made or may make in the future.

Carnegie AS is not responsible to anyone other than Navamedic for advice in connection with the Offer.