

Observe Medical ASA: Exercise of subscription rights and over-subscription by primary insider and close associate of primary insider

Reference is made to the stock exchange announcement published by Observe Medical ASA (the "Company") on 27 November 2023 regarding the allocation of subscription rights (the "Subscription Rights") in the rights issue ("Rights Issue") to primary insiders and close associates.

US Holding AS, a closely associated person of primary insider Rune Nystad which is CEO in the Company, has exercised 384,615 Subscription Rights, entitling US Holding AS to be allocated 384,615 offer shares in the Rights Issue at a price per offer share of NOK 0.26, subject to the Rights Issue being completed. For more information see the attached mandatory notification of trade.

Furthermore, Rune Nystad, CEO in the Company, has exercised 154,992 Subscription Rights, entitling Rune Nystad to be allocated 154,992 offer shares in the Rights Issue at a price per offer share of NOK 0.26, subject to the Rights Issue being completed. For more information see the attached mandatory notification of trade.

In addition, Rune Nystad has over-subscribed for 75,777 offer shares at a price per offer share of NOK 0.26, subject to (i) Rune Nystad being allocated these offer shares in the Rights Issue and (ii) the Rights Issue being completed.

In total Rune Nystad has subscribed and over-subscribed for 230,769 offer shares in the Rights Issue.

This information is subject to the disclosure requirements pursuant to article 19 of the EU Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act.

For further information about the Company, please contact:

Rune Nystad, CEO Observe Medical

Mobile: +47 916 24 683

E-mail: rune.nystad@observemedical.com

Per Arne Nygård, CFO Observe Medical

Mobile: +47 411 04 345

E-mail: perarne.nygard@observemedical.com

About Observe Medical

Observe Medical is a Nordic medtech company that develops, markets and sells innovative medtech products for the global market. The Company is committed to improving patient welfare and patient outcomes, improving clinical data accuracy and promoting positive health economics.

The Company seeks to drive growth by leveraging its expertise in sales and commercialization of its broad portfolio of medical technology products, mainly in urine measurement, ultrasound, anesthesiology/ICUs, surgery and wound care, in combination with targeted M&A.

The Company is headquartered in Oslo, Norway, with additional offices in Narvik, Norway and Gothenburg, Sweden, and subsidiaries in Finland and the US. In addition, Observe Medical has a direct sale organization in the Nordics and a distributor network internationally.

Further information is available at www.observemedical.com.