

To the Shareholders' Meeting of Lifecare ASA

REPORT ON SHARE CAPITAL INCREASE BY CONVERSION OF DEBT IN LIFECARE ASA

As independent experts and on instructions from the Board of Directors, we report in accordance with the Norwegian Public Limited Liability Companies Act section 10-2, cf. section 2-6.

The Board of Directors' responsibility

The Board is responsible for the performed valuations.

The independent experts' responsibility

Our responsibility is to prepare a report in connection with the Shareholders' Meeting's decision that the underwriters in the rights issue are allowed to settle their contribution of shares in Lifecare ASA by converting debt, and to give an opinion on whether the debt to be converted at least equals the consideration.

The remaining report is divided into two parts. The first part is a description of the debt to be converted. The second part is our opinion on whether the value of the debt to be converted at least equals the consideration.

Part 1: Information about the debt

The debt that may be converted in connection with the capital increase is set out in the board's proposal to the general meeting regarding the capital increase, and comprises the following:

The company has entered into loan agreements totaling NOK 50,000,000 with five different lenders. The lenders have provided guarantees for the rights issue announced by the company on 22 October 2025. Pursuant to the loan agreements, the lenders may elect, in whole or in part, to settle their subscription obligations arising from guarantee or other subscription commitments by offsetting the aforementioned loans. The company's debt that may be offset amounts in total to NOK 50,000,000, of which up to the entire amount may be used to settle subscription obligations.

The amount actually offset will depend on the size of the lenders' subscription obligations and the extent to which the lenders choose to exercise the right of offset. The subscription price will be announced prior to the date of the extraordinary general meeting and will be included in the final resolution adopted by the extraordinary general meeting.

The capital increase is conditional upon the reduction of the nominal value, from NOK 5.2 per share to NOK 0.1 per share, being implemented. All new shares will thus be issued with a nominal value of NOK 0.1.

Part 2: The independent expert's report

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the value of the debt to be taken over by the Company at least equals the agreed consideration, and that the debt to be converted is a real payment commitment.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the debt that may be offset, amounting to up to NOK 50,000,000, is at least equal to the agreed consideration for shares in Lifecare ASA, with a capital increase of up to NOK 50,000,000 divided into 500,000,000 shares, provided that the entire debt is offset. Correspondingly, the share premium will be up to NOK 49,800,000.

Bergen, 12 December 2025
Ernst & Young AS

Eirik Moe
State Authorised Public Accountant

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