

PHOTOCURE ASA

REPORT ON REMUNERATION TO SENIOR EXECUTIVES FOR 2025

Prepared for annual general meeting 25 June 2026

1 INTRODUCTION

This report on remuneration to Senior Executives (the "**Report**") is prepared by the board of directors of Photocure ASA ("**Photocure**" or the "**Company**" and together with its subsidiaries the "**Group**"). The Report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act 1997 section 6-16 b, the Norwegian Regulation on Guidelines and Report on Remuneration of Leading Employees of 2020 (Nw.: *Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer*) section 6 and the Norwegian Accounting Act section 7-31b.

The Report comprises remuneration to the Company's CEO, CFO and other members of the executive management who report directly to the CEO ("**Senior Executives**") for the financial year 2025. The purpose of the Report is to provide a comprehensive, clear and understandable overview over awarded and due gross salary and remuneration to Senior Executives for the last financial year and how the remuneration is in accordance with the guidelines for remuneration of Senior Executives adopted by the annual general meeting 2025 of the Company (the "**Remuneration Guidelines**") and to what extent the remuneration is linked to the performance of the Company. The Report provides details, both in total and individualised, on the remuneration of the Company's Senior Executives.

In preparation of the Report, the board of directors have taken into consideration the result of the advisory vote on the report on remuneration for Senior Executives for 2024 at the Company's annual general meeting in 2025. As approx. 75% of the share capital represented at the annual general meeting in 2025 voted in favour of the report on remuneration to Senior Executives for 2024, the board of directors have prepared the Report in accordance with the principles set out and in the same format as the report for 2024.

Further information on the Company's overall performance, strategy and governance is provided in the Board of Directors' report included in the Company's Annual Report for 2025.

2 COMPANY HIGHLIGHTS IN 2025

Overall company performance in 2025

Photocure delivered strong financial performance in 2025, achieving 9% growth in product revenues and EBITDA of NOK 28.8 compared to 49.2 million in 2024 due to milestone payment received in 2024. Throughout the year, the Company focused on increasing Hexvix® / Cysview® sales, expanding active accounts, upgrading the installed base of blue light cystoscopy (BLC®) systems in North America and Europe, and advancing key strategic initiatives. In the United States, the number of active

accounts added in 2025 represented the highest since the launch of Cysview, reflecting accelerating adoption of blue light technology in bladder cancer management. In Europe, Photocure facilitated blue light image quality upgrades in more than one-third of its target accounts since 2023. The number of active accounts increased to 384 by year-end 2025, representing 22% growth compared to year-end 2024. In the United States, growth in rigid BLC (TURBT procedures) more than offset the continued decline in flexible BLC following the discontinuation of flexible equipment manufacturing by Karl Storz. The mobile BLC initiative, developed in collaboration with ForTec Medical, continued to expand during the year and is viewed as an important driver for increasing access to BLC without capital investment barriers for hospitals. In Europe, performance was supported by blue light image quality upgrades, focused execution in Priority Growth Markets, and solid development in the DACH region.

Total revenue for the Group increased to NOK 532.6 million in 2025, compared to NOK 525.4 million in 2024. Hexvix®/Cysview® revenue increased 9% to NOK 530.1 million, while global unit sales increased 5% compared to 2024. Revenue growth in 2024 included milestone payments from Asieris MediTech Co., Ltd. (Asieris), whereas no milestone payments were received in 2025.

The operating result for 2025 was impacted by the absence of milestone revenues compared to the prior year. Operating results in both 2024 and 2023 included milestone payments from Asieris related to the clinical and regulatory advancement of Cevira®, which is being developed as a non-surgical treatment of high-grade squamous intraepithelial lesions (HSIL). In addition, operating results in 2025 and 2024 included NOK 17.4 million and NOK 8.5 million, respectively, in non-recurring business development expenses associated with initiatives to expand future revenue opportunities. Net result in 2025 was a loss of NOK 1.5 million, compared to a net loss of NOK 3.3 million in 2024.

Despite continued challenges related to the phase-down of flexible BLC equipment and the absence of milestone income, Photocure delivered on key corporate objectives in 2025. The Company reported significant growth in product revenues, an increase in the active account base, and continued strengthening of its underlying operating performance, driven by positive contributions from both the North American and European business units.

For further details on the Company's performance in 2025, reference is made to the Company's consolidated annual accounts for 2025.

Overview of the application of the Remuneration Guidelines in 2025

Under the Remuneration Guidelines, remuneration of Senior Executives shall be competitive but not leading, motivational, transparent and flexible and may consist of the following components: regular pay, bonus scheme, equity-based long term investment program, pension benefits, and other benefits.

The Remuneration Guidelines, adopted by the annual general meeting 2025, can be found on the Company's website <https://photocure.com/investors-hub>. The Company's report regarding the Company's compliance with the Remuneration Guidelines, which is controlled and reviewed by the auditor, is available on <https://photocure.com/investors-hub>.

3 TOTAL REMUNERATION OF MEMBERS OF BOARD OF DIRECTORS AND SENIOR EXECUTIVES IN THE COMPANY

Table 1 below sets out total remuneration, split by component, paid and due to each current or previous members of Board of Directors and Senior Executive in the Company for the last financial year.

Table 1 – Total remuneration of members of Board of Directors and Senior Executives in the Company in 2025

(Amounts in NOK 1,000)

Name of Senior Executive Position (start/end date)	Reported financial year	Fixed remuneration			Variable remuneration		Pension expense	Total remuneration	Proportion of fixed and variable remuneration
		Base salary	Director Fees	Other benefits	One-year variable	Multi-year variable ¹			
Daniel Schneider CEO	2025	7,157	-	487	3,009	1,349	666	12,667	66%/34%
Erik Dahl CFO	2025	2,983	-	17	853	815	555	5,223	68%/32%
Geoffrey Coy Vice President & General Manager North America	2025	4,630	-	315	1,814	609	484	7,851	69%/31%
Jane Healy Vice President & General Manager Europe	2025	3,236	-	176	1,290	-	184	4,885	74%/26%
Anders Neijber Chief Medical Officer	2025	3,212	-	103	1,082	579	315	5,291	69%/31%

¹ IFRS cost of all options vested in 2025

Name of Senior Executive Position (start/end date)	Reported financial year	Fixed remuneration			Variable remuneration		Pension expense	Total remuneration	Proportion of fixed and variable remuneration
		Base salary	Director Fees	Other benefits	One-year variable	Multi-year variable ¹			
Anja Gossens-von der Heidt, Head of Global Human Resources	2025	2,117	-	141	639	269	153	3,319	72%/28%
Dylan Hallerberg, Chairperson of the board	2025	-	620	-	-	135	-	755	82%/18%
Ghislane Tagmouti Board member	2025	-	360	-	-	69	-	429	84%/16%
Neal Shore, Board member	2025	-	360	-	-	69	-	429	84%/16%

4 SHARE BASED REMUNERATION

The Company has implemented an equity-settled, performance-based compensation plan (the "**Option Program**") for its Senior Executives and selected personnel. Under the Option Program Senior Executives and selected employees has been awarded option awards at the discretion of the board of directors based on recommendations made by the compensation committee. The allocation of option awards is based on performance, organisational level and position, importance of retention, and location. The board of directors has, among other things, upon allocation of option awards for the year 2025 taken into consideration the Company's goals, strategies, and performance as well as targeted individual performance for each participant.

Company goals are mainly financial and related to growth and profitability, as are individual goals designed for the specific position. Company goals are related to revenue growth and EBITDA, strategic business development and ESG. Individual performance goals are position specific and designed to support achievement of Company goals.

Senior Executives are for 2025 measured as follows:

- CEO and CFO: Company goals 100%
- Other Senior Executives: Company goals 70% / Individual goals 30%

The terms for the options for each individual, including any limits, have been determined by the board of directors within the board of directors' authorizations as resolved by the Company's general meeting.

The options for 2025 are granted with a strike price based on the weighted average share price the last 30 trading days before the grant date with an additional premium of 10% on top of the calculated average price. The share options shall vest over three years, with 25% vesting after one year, 25% after two years, and the remaining 50% after three years. Any non-exercised options expire seven years after grant. In the event of a change of control, all unvested options shall become fully vested and exercisable.

The shares following exercise of options by Senior Executives shall be held for at least 2 years after exercise, except shares to be sold to cover costs including purchase amount and tax. In the event of a change of control, all shares may be sold.

In case of termination of employment, all options unvested as well as vested but not exercised at the time of expiry of employment will lapse. If the option holder is dismissed, unvested options as well as vested but not exercised options will lapse upon dismissal, unless the board of directors decides otherwise.

The option strike price may be subject to adjustments in the event of share split, combination of shares, dividend payment and/or other distribution. In the event of change of control or a merger the options may vest in full.

According to the remuneration guidelines, the board of directors may alter, reduce, or eliminate the exercise of the options issued in accordance with its terms, including to decide on cash compensation as replacement for any cancelled options, based on the overall situation of the Company or other special circumstances.

Table 2 – Share options awarded or due to members of Bord of Directors and Senior Executives for the financial year 2025

Name of Director, position	The main condition of the option plan			Information regarding the reported financial year			
				Opening balance			Closing balance
	Specification on plan	Award date*	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awards remaining at 31.12	Share options vested: Awards vested	Share options awarded and unvested
Dan Schneider, President & CEO	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	140,000	-	70,000	70,000
Dan Schneider	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	132,500	-	66,250	66,250
Dan Schneider	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	125,000	-	31,250	93,750
Dan Schneider	Plan 2025 - 2025 June Grant - Management	23.06.2025	55.47	-	120,000	-	120,000
Dan Schneider	Plan 2025 - 2025 September Grant - Management	16.09.2025	67.39	-	60,000	-	60,000
Erik Dahl, CFO	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	100,000	-	50,000	50,000
Erik Dahl	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	78,750	-	39,750	39,750
Erik Dahl	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	65,000	-	16,250	48,750
Erik Dahl	Plan 2025 - 2025 June Grant - Management	23.06.2025	55.47	-	60,000	-	60,000
Erik Dahl	Plan 2025 - 2025 September Grant - Management	16.09.2025	67.39	-	35,000	-	35,000

Name of Director, position	The main condition of the option plan			Information regarding the reported financial year			
	Specification on plan	Award date*	Strike price of the share	Opening balance			Closing balance
				Share options awarded at the beginning of the year	Share options awarded: Awarded remaining at 31.12	Share options vested: Awards vested	Share options awarded and unvested
Geoffrey Coy, VP & GM North America	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	70,000	-	35,000	35,000
Geoffrey Coy	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	66,250	-	33,125	33,125
Geoffrey Coy	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	50,000	-	12,500	37,500
Geoffrey Coy	Plan 2025 - 2025 June Grant - Management	23.06.2025	55.47		40,000		40,000
Geoffrey Coy	Plan 2025 - 2025 September Grant - Management	16.09.2025	67.39		35,000		35,000
Jane Healy, VP & GM Europe	Plan 2025 - 2025 grant	18.03.2025	57.59	-	100,000	-	100,000
Jane Healy	Plan 2025 - 2025 June Grant - Management	23.06.2025	55.47	-	40,000	-	40,000
Anja Gossens-von der Heidt, Head of Global HR	Plan 2023 - 2023 June Grant	23.05.2023	59.91	12,500	-	6,250	6,250
Anja Gossens-von der Heidt	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	11,250	-	5,625	5,625
Anja Gossens-von der Heidt	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	40,000	-	10,000	30,000
Anja Gossens-von der Heidt	Plan 2025 - 2025 June Grant - Management	23.06.2025	55.47	-	15,000	-	15,000

Name of Director, position	The main condition of the option plan			Information regarding the reported financial year			
				Opening balance			Closing balance
	Specification on plan	Award date*	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded remaining at 31.12	Share options vested: Awards vested	Share options awarded and unvested
Anja Gossens-von der Heidt	Plan 2025 - 2025 September Grant - Management	16.09.2025	67.39	-	11,250	-	11,250
Anders Neijber, Chief Medical Officer	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	70,000	-	35,000	35,000
Anders Neijber	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	44,000	-	22,000	22,000
Anders Neijber	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	50,000	-	12,500	37,500
Anders Neijber	Plan 2025 - 2025 June Grant - Management	23.06.2025	55.47	-	40,000	-	40,000
Dylan Hallerberg	Plan 2023 – Board grant	03.05.2023	57.14	5,298	-	5,298	-
Dylan Hallerberg	Plan 2024 – Board grant	23.05.2024	69.36	9,979	-	9,979	-
Dylan Hallerberg	Plan 2025 – 2025 Board Grant	23.06.2025	55.64	-	21,113	-	21,113
Neal Shore	Plan 2022 – Board grant	28.04.2022	115.70	804	-	804	-
Neal Shore	Plan 2023 – Board grant	03.05.2023	57.14	3,169	-	3,169	-
Neal Shore	Plan 2024 – Board grant	23.05.2024	69.36	5,124	-	5,124	5,124
Neal Shore	Plan 2025 – 2025 Board Grant	23.06.2025	55.64	-	11,351		11,351
Ghizlane Tagmouti	Plan 2024 – Board grant	23.05.2024	69.36	5,124	-	5,124	-
Ghizlane Tagmouti	Plan 2025 – 2025 Board Grant	23.06.2025	55.64	-	11,351	-	11,351

*Allocated share options are vested over three years after award date, 25%, 25% and 50% respectively. The options are no longer valid after five or seven years or on termination of the employee.

5 COMPLIANCE WITH THE REMUNERATION GUIDELINES AND APPLICATION OF PERFORMANCE CRITERIA

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company can recruit and retain qualified personnel. The Company must therefore offer a competitive total remuneration, and the Company's Remuneration Guidelines must enable the Company to offer Senior Executives such competitive total remuneration. Under the Remuneration Guidelines of the Company, remuneration of Senior Executives shall be competitive but not leading, motivational and flexible, and may consist of the following components: regular pay, bonus scheme, equity-based long term investment program, pension benefits, and other benefits.

The performance measures for the Senior Executive's variable remuneration for 2025 have been selected to promote the Company's strategy and to encourage behaviour which is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives, and short-term and long-term business priorities for 2025 have been taken into account. In accordance with the Remuneration Guidelines, the variable remuneration for 2025 has been determined by the achievement of key performance indicators (KPIs) and goals at both individual and company level. The Senior Executives of the Company have, both individually and as a group, been given the opportunity to influence the attainment of the KPI's and the goals which have formed the basis for the assessment of the variable remuneration in 2025.

The CEO is measured 100% on Company goals, while other Senior Executives are measured 70% on Company goals and 30% on Individual goals which will depend on position.

Company goals for 2025 were as follows:

#	Goal / Target	Weight	Achieved - weighted
1	Revenue growth in constant currencies	50%	
2	EBITDA growth in constant currencies	30%	
4	Maintain Strong Environmental, Social and Governance	10%	
5	Develop/Retain High Performance Culture	10%	
	TOTAL	100%	100%

In accordance with the Remuneration Guidelines, the Company has paid out bonuses for the reported financial year pursuant to a bonus scheme for Senior Executives which is based on the Company's achievement of strategic, operational and financial goals.

Table 3 - Performance of Senior Executives in the reported financial year

Name & Position	Criteria related to the remuneration component	Relative weighting	Measured performance ²	Actual award NOK '000
Dan Schneider, CEO	Company goals	100%	100%	3,009
Erik Dahl, CFO	Company goals	100%	100%	853
Geoffrey Coy, VP & GM North America	Company goals	70%	100%	1,814
	Personal goals	30%		
Jane Healy, VP & GM Europe	Company goals	70%	100%	1,290
	Personal goals	30%		
Anja Gossens-von der Heidt, Head of Global Human Resources	Company goals	70%	96%	639
	Personal goals	30%		
Anders Neijber, Chief Medical Officer	Company goals	70%	100%	1,082
	Personal goals	30%		

² Measured performance is calculated on the basis of the weighted average of company goals and personal goals.

6 USE OF THE RIGHT TO RECLAIM

During the reported financial year, the Company has not reclaimed remuneration from any Senior executive.

7 DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION GUIDELINES AND FROM THE PROCEDURE OF IMPLEMENTATION

There are no deviations to be noted during 2025.

8 COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

Table 4: Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY)

Annual change ¹ Absolute amounts are in TNOK	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding 2025
Daniel Schneider, CEO	52.5% 3,157.8	45.1% 4,143.5	3.5% 471.7	-12,6% -1,743.1	+5,1% +617	12,667
Erik Dahl, CFO	22.5% 601.7	44.5% 1,460.5	16.5% 784.0	-19.3% -1,068.6	+17,2% +768	5,223
Geoffrey Coy, Vice President & General Manager North America	13.8% 631.3	40.9% 2,124.4	11.6% 848.7	-3.6% -297.0	0% +21	7,851
Jane Haley, Vice President & General Manager Europe ²	3.0% 76.3	13.6% 634.5	62.6% 3,307.2	-42.2% -3,624.3	-1,7% -81	4,885
Anders Neijber, Chief Medical Officer, Global Medical Affairs ³	18.8% 416.3	31.0% 744.5	24.0% 753.2	+15.4% +600.7	+17,6% +793	5,291
Anja Gossens-von der Heidt, Head of Global Human Resources ⁴	3.0% 66.9	21.3% 684.0	-5.4% -210.5	+57.8% 1,143.6	+6,3% +197	3,319
Dylan Hallerberg, Chairperson of the BoD	--	--	-	+100% +598.0	+26,3% 157	755
Jan Egberts, Chairperson of the BoD	19.2% +100.0	0% -	0% -	-62.9% -390.0	0	.0
Johanna Holldack, BoD member	20.0% +60.0	0% -	0% -	0% -	0	0
Malene Brøndberg, BoD member	-	-	-	+100% +423.0	0	0
Neal Shore, BoD member	-	+100% +360.0	+153.0% +551.0	-26.0% -237.0	-36,4% -245	429

¹ The columns 2025 vs 2024, 2024 vs 2023 etc. represent the change in the senior executive's remuneration between the preceding financial years over which the comparative information in the table should be provided. The annual change should be presented in a percentage showing this difference, and in absolute numbers reflecting the total amount of the remuneration of the senior executive corresponding the two financial years which are compared as included in the table 1 of the report. The annual changes include foreign currency effects as changes in f/x rates against NOK. The information regarding the total remuneration for the relevant financial year is presented in the last column.

² Jane Haley was appointed as Vice President & General Manager of Europe with effect from 1 March 2025. Numbers prior to this is based on the remuneration to the person holding the similar position until December 2024.

³ Anders Neijber was appointed as Chief Medical Officer with effect from September 2021. Numbers prior to this is based on the remuneration to the person holding the similar position.

⁴ Anja Gossens-von der Heidt was appointed as Head of Global Human Resources with effect from April 2023. Numbers prior to this is based on the remuneration to the person holding the similar position.

Annual change ¹ Absolute amounts are in TNOK	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding 2025
Tom Pike, BoD member	-100.0% -300.0	-	-	-		-
Tove Lied Ringvoll, BoD Member	-100.0% -300.0	-	-	-		-
Gwen Melincoff, BoD member	-100.0% -300.0	-	-	-		-
Einar Antonsen, BoD member	-100.0% -300.0	-	-	-		-
Anders Tuv, BoD member	+100.0% +360.0	0% -	0% -	-100.0% -360.0		-
Anne Worsøe, BoD member	+100.0% +360.0	0% -	0% -	-100.0% -360.0		-
Sant Grannum, BoD member	+13.2% +42.0	-100.0% -360.0	-	-		-
Revenues 000 NOK	+104,058 +41%	+32,592 +9%	+107,526 +27%	+24,370 +5%	+7,188 +1%	
EBITDA 000 NOK	+22,213	-42,928	+80,120	-6,299 -11%	-20,465 -42%	
Year-end share price	102.7 vs 106.6 -4%	106.8 vs 102.7 +4%	67.4 vs 106.8 -37%	62 vs 67.4 -5%	71,4 vs 62 +14%	
Employees of the company (Parent)	3.3%	5.8%	1.9%	7.4%	6,8%	1,807

¹ The columns 2025 vs 2024, 2024 vs 2023 etc. represent the change in the senior executive's remuneration between the preceding financial years over which the comparative information in the table should be provided. The annual change should be presented in a percentage showing this difference, and in absolute numbers reflecting the total amount of the remuneration of the senior executive corresponding the two financial years which are compared as included in the table 1 of the report. The annual changes include foreign currency effects as changes in f/x rates against NOK. The information regarding the total remuneration for the relevant financial year is presented in the last column.

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