

PHOTOCURE ASA

REPORT ON REMUNERATION TO SENIOR EXECUTIVES FOR 2024

Prepared for annual general meeting 5 May 2025

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 2024. 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 2024 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 2023 at the Company's annual general meeting in 2024. As approx. 66% of the share capital represented at the annual general meeting in 2024 voted in favour of the report on remuneration to Senior Executives for 2023, the board of directors have prepared the Report in accordance with the principles set out and in the same format as the report for 2023.

2 COMPANY HIGHLIGHTS IN 2024

Overall company performance in 2024

Photocure delivered strong financial performance in 2024, with revenue growth of 10% and EBITDA of NOK 49.2 million. During the year, the Company focused on increasing its product sales, expanding and upgrading the installed base of blue light cystoscopes in North America and Europe, and advancing other key strategic initiatives. The number of rigid blue light cystoscopy (BLC®) towers installed in 2024 was the second largest ever in the U.S. since the Company launched Cysview®, and in Europe, Photocure has facilitated blue light image quality upgrades for over one-third of its target accounts since 2023. In 2024, the installed base of rigid BLC towers increased with the continued adoption of Karl Storz' high definition Saphira™ blue light capital equipment. The number of new rigid BLC towers in the U.S. grew 11%, or 38

towers, from the fourth quarter of 2023, and there were 55 Saphira towers placed, both new and upgraded equipment, during 2024. The growth of rigid BLC capital equipment significantly outweighed the loss of flexible BLC towers, which fell from 27 to 25 towers throughout the year.

Total revenue for the Group increased 5% to NOK 525.4 million in 2024, and Hexvix®/Cysview® revenue grew 10% to NOK 487.9 million. Global unit sales in 2024 increased 6% compared to 2023.

Operating result in 2024 was NOK 20.4 million, a decrease of NOK 7.4 million from the NOK 27.8 million operating profit reported in 2023. The operating results in both 2023 and 2024 include milestone payments received from Asieris MediTech Co., Ltd. (Asieris) for the Phase III clinical trial advancement of Cevira®, which is being developed as a non-surgical treatment of high-grade squamous intraepithelial lesions (HSIL), including all human papilloma virus (HPV) sub-types. Furthermore the 2024 and 2023 operating results include NOK 8.5 million and NOK 9.9 million, respectively for non-recurring business development expenses associated with the Company's objective to expand its revenue opportunities. Net income in 2024 was NOK -3.3 million, compared to a net income of NOK 1.0million in 2023.

Despite the 2024 challenges including the phase-down of flexible BLC equipment in the U.S. and the launch delay of Olympus' upgraded blue light system in Europe, Photocure delivered on key corporate objectives during the year. The Company reported significant growth in product revenues and an increase in commercial EBITDA driven by positive contributions from both its North American and European business units.

For further details on the Company's performance in 2024, reference is made to the Company's consolidated annual accounts for 2024.

Overview of the application of the Remuneration Guidelines in 2024

Under the Remuneration Guidelines, remuneration of Senior Executives shall be competitive but not leading, motivational, transparent and performance driven 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 2024, 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 2024

(Amounts in NOK 1,000)

Name of Senior Executive Position (start/end date)	Reported financial year	Fixed remuneration			Variable remuneration		Extraordinary items	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	2024	7,182	-	462	3,232	543	-	631	12,050	69%/31%
Erik Dahl CFO	2024	2,841	-	16	820	369	-	409	4,455	73%/27%
Geoffrey Coy Vice President & General Manager North America	2024	4,612	-	285	2,271	272	-	433	7,873	68%/32%
Susanne Strauss Vice President & General Manager Europe	2024	3,441	-	174	1,351	-	-	-	4,966	73%/27%
Anders Neijber Chief Medical Officer	2024	2,885	-	92	983	245	-	293	4,498	73%/27%

¹ IFRS cost of all options vested in 2024.

Name of Senior Executive Position (start/end date)	Reported financial year	Fixed remuneration			Variable remuneration		Extraordinary items	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	2024	2,000	-	140	708	128	-	146	3,122	73%/27%
Dylan Hallerberg, Chairperson of the board	2024	-	521	-	-	77	-	-	598	87%/13%
Jan Egberts, Chairperson of the board*	2024	-	230	-	-	-	-	-	230	-
Neal Shore, Board member	2024	-	360	269	-	46	-	-	674	93%/7%
Johanna Holldack, Board member	2024	-	360	-	-	-	-	-	360	-

Name of Senior Executive Position (start/end date)	Reported financial year	Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
		Base salary	Director Fees	Other benefits	One-year variable	Multi-year variable ¹				
Malene Brøndberg, Board member	2024	-	360	63	-	-	-	-	423	-

* Egbert resigned September 2023, Hallerberg took over the position as interim Chairperson

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 2024 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 2024 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 2024 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 2024

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 option exercised:	Share options terminated:	Share options cancelled/ expired	Share options awarded and unvested
Dan Schneider, CEO	Plan 2020 - 2020 September grant	15.09.2020	81.41	60,000	-	60,000	-	-	-	-
Dan Schneider	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	140,000	-	35,000	-	-	-	105,000

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	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 option exercised:	Share options terminated:	Share options cancelled/ expired	Share options awarded and unvested
Dan Schneider	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	132,500	-	33,125	-	-	-	99,375
Dan Schneider	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	-	125,000	-	-	-	-	125,000
Erik Dahl, CFO	Plan 2020 - 2020 September grant	15.09.2020	81.41	35,000	-	35,000	-	-	-	-
Erik Dahl	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	100,000	-	25,000	-	-	-	75,000
Erik Dahl	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	78,750	-	19,687	-	-	-	59,063
Erik Dahl	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	-	65,000	-	-	-	-	65,000
Geoffrey Coy, VP & GM North America	Plan 2020 - 2020 September grant	15.09.2020	81.41	35,000	-	35,000	-	-	-	-
Geoffrey Coy	Plan 2019 - Sign on - Management	01.01.2020	56.83	45,000	-	-	-	-	45,000	-
Geoffrey Coy	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	70,000	-	17,500	-	-	-	52,500
Geoffrey Coy	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	66,250	-	16,562	-	-	-	49,688

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				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 option exercised:	Share options terminated:	Share options cancelled/ expired	Share options awarded and unvested
Geoffrey Coy	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	-	50,000	-	-	-	-	50,000
Susanne Strauss, VP & GM Europe	Plan 2020 - 2020 September grant	15.09.2020	81.41	67,500	-	-	-	67,500	-	-
Susanne Strauss	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	70,000	-	-	-	70,000	-	-
Susanne Strauss	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	66,250	-	-	-	66,250	-	-
Anja Gossens-von der Heidt, Head of Global HR	Plan 2020 - 2020 September grant	15.09.2020	106.25	3,000	-	3,000	-	-	-	-
Anja Gossens-von der Heidt	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	12,500	-	3,125	-	-	-	9,375
Anja Gossens-von der Heidt	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	11,250	-	2,812	-	-	-	8,438
Anja Gossens-von der Heidt	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	-	40,000	-	-	-	-	40,000
Anders Neijber, Chief Medical Officer	Plan 2023 - 2023 June Grant - Management	23.05.2023	59.91	70,000	-	17,500	-	-	-	52,500
Anders Neijber	2023 Re-Issue Program - 2023 Grant - Management	20.12.2023	61.03	44,000	-	11,000	-	-	-	33,000

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 option exercised:	Share options terminated:	Share options cancelled/ expired	Share options awarded and unvested
Anders Neijber	Plan 2025 – 2025 Grant Mgmt	23.12.2024	59.57	-	50,000	-	-	-	-	50,000
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
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
Ghizlane Tagmouti	Plan 2024 – Board grant	23.05.2024	69.36	-	5,124	-	-	-	-	5,124
Johanna Holldack	Plan 2022 – Board grant	28.04.2022	115.70	804	-	-	-	804	-	-
Johanna Holldack	Plan 2023 – Board grant	03.05.2023	57.14	3,169	-	-	-	3,169	-	-
Malene Brondberg	Plan 2023 – Board grant	03.05.2023	57.14	3,169	-	-	-	3,169	-	-

*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 2024 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 2024 have been taken into account. In accordance with the Remuneration Guidelines, the variable remuneration for 2024 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 2024.

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 2024 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%	3,232
Erik Dahl, CFO	Company goals	100%	100%	820
Geoffrey Coy, VP & GM North America	Company goals	70%	98,6%	2,271
	Personal goals	30%		
Susanne Strauss, VP & GM Europe	Company goals	70%	97.0%	1,351
	Personal goals	30%		
Anja Gossens-von der Heide, Head of Global Human Resources	Company goals	70%	98.9%	708
	Personal goals	30%		
Anders Neijber, Chief Medical Officer	Company goals	70%	100%	983
	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 2024.

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 ³ Absolute amounts are in TNOK	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Information regarding 2024
Daniel Schneider, CEO	11.5% 620.4	52.5% 3,157.8	45.1% 4,143.5	3.5% 471.7	-12.6% -1,743.1	12,050.2
Erik Dahl, CFO	11.5% 275.4	22.5% 601.7	44.5% 1,460.5	16.5% 784.0	-19.3% -1,068.6	4,455.0
Geoffrey Coy, Vice President & General Manager North America ⁶	27.9% 994.9	13.8% 631.3	40.9% 2,124.4	11.6% 848.7	-3.6% -297.0	7,872.6
Susanne Strauss, Vice President & General Manager Europe ⁷	-	3.0% 76.3	13.6% 634.5	62.6% 3,307.2	-42.2% -3,624.3	4,966.0
Anders Neijber, Chief Medical Officer, Global Medical Affairs ⁸	9.9% 200.6	18.8% 416.3	31.0% 744.5	24.0% 753.2	+15.4% +600.7	4,498.0
Anja Gossens-von der Heidt, Head of Global Human Resources ⁹	-	3.0% 66.9	21.3% 684.0	-5.4% -210.5	+57.8% 1,143.6	3,121.7
Dylan Hallerberg, Chairperson of the BoD	--	--	--	-	+100% +598.0	598.0
Jan Egberts, Chairperson of the BoD	3.4% +17.0	19.2% +100.0	0% -	0% -	-62.9% -390.0	230.0
Johanna Holldack, BoD member	3.4% +10.0	20.0% +60.0	0% -	0% -	0% -	360.0
Malene Brøndberg, BoD member	-	-	-	-	+100% +423.0	423.0
Neal Shore, BoD member	-	-	+100% +360.0	+153.0% +551.0	-26.0% -237.0	674.0

³ The columns 2024 vs 2023, 2023 vs 2022 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.

⁶ Geoffrey Coy was appointed as Vice President & General Manager US Operations with effect from 16 September 2019. Numbers prior to this is based on the remuneration to the person holding the similar position until June 2019.

⁷ Susanne Strauss was appointed as Vice President & General Manager of Europe with effect from 1 July 2020. There was no one holding the equivalent position prior to the appointment of Susanne Strauss.

⁸ 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.

⁹ 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 ⁴ Absolute amounts are in TNOK	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Information regarding 2024
Tom Pike, BoD member	+3.4% +10.0	-100.0% -300.0	-	-	-	-
Tove Lied Ringvoll, BoD Member	+100.0% +300.0	-100.0% -300.0	-	-	-	-
Gwen Melincoff, BoD member	+3.4% +10.0	-100.0% -300.0	-	-	-	-
Einar Antonsen, BoD member	+100.0% +300.0	-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	+9.7% +28.0	+13.2% +42.0	-100.0% -360.0	-	-	-
Revenues 000 NOK	-25,074 -9%	+104,058 +41%	+32,592 +9%	+107,526 +27%	+24,370 +5%	
EBITDA 000 NOK	-62,861	+22,213	-42,928	+80,120	-6,299 -11%	
Year-end share price	106.6 vs 89.5 +19%	102.7 vs 106.6 -4%	106.8 vs 102.7 +4%	67.4 vs 106.8 -37%	62 vs 67.4 -5%	
Employees of the company (Parent)	3.0%	3.3%	5.8%	1.9%	7.4%	1,692.0

⁴ The columns 2024 vs 2023, 2023 vs 2022 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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⁷ Susanne Strauss was appointed as Vice President & General Manager of Europe with effect from 1 July 2020. There was no one holding the equivalent position prior to the appointment of Susanne Strauss.

⁸ 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.

⁹ Anja Gossens-von der Heide 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.