

# Annual Report

2025





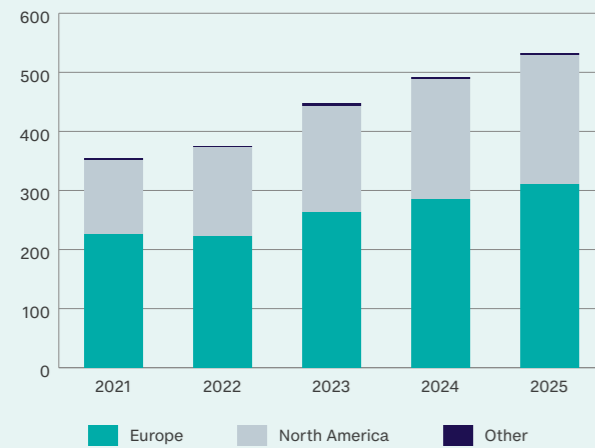
«Photocure is committed to driving progress in uro-oncology precision diagnostics»

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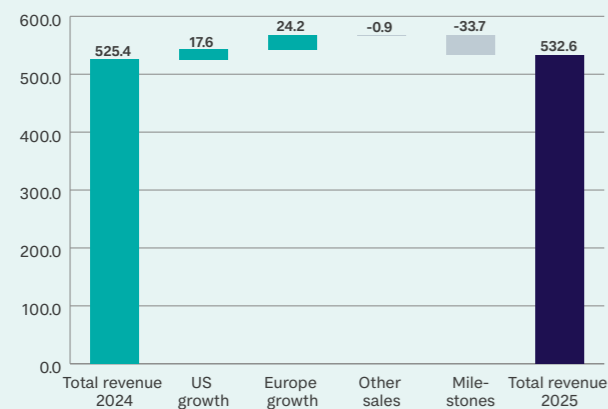
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# 2025 in brief

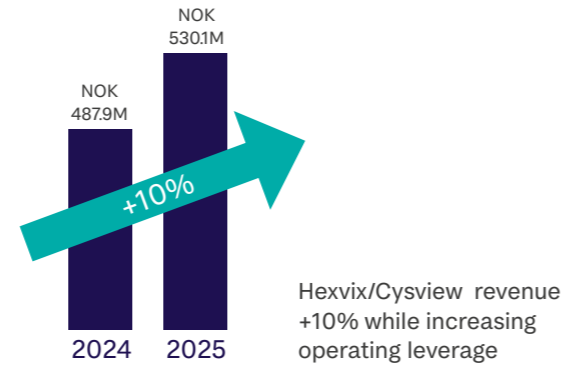
## SALES REVENUE 2021-2025 (NOK million)



## TOTAL REVENUE 2024-2025 (NOK million)



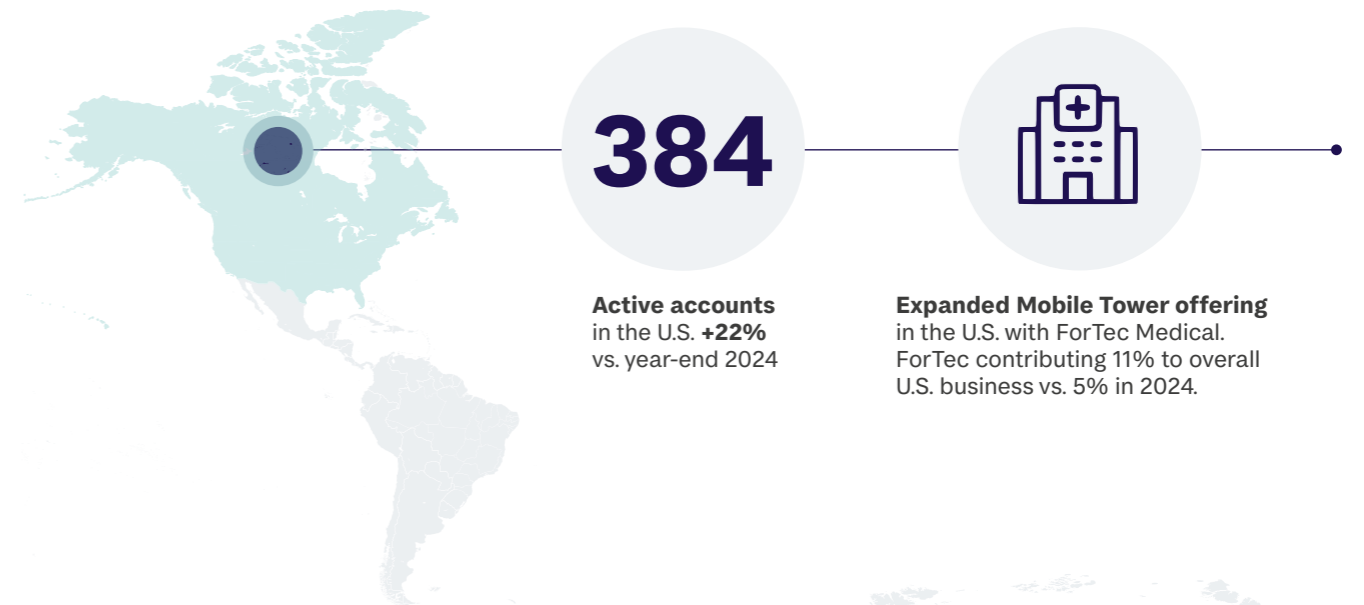
## FINANCIAL HIGHLIGHTS



## FINANCIAL OVERVIEW (NOK million)

Commercial Franchise	2025 FY	2024 FY
Europe revenues	309.8	285.6
North America revenues	219.9	202.3
Other sales revenues	2.9	3.8
<b>Total sales revenues</b>	<b>532.6</b>	<b>491.7</b>
Signing fee and milestones	-	33.7
<b>Total revenues</b>	<b>532.6</b>	<b>525.4</b>
<b>Gross profit</b>	<b>490.6</b>	<b>494.7</b>
Operating expenses	-461.9	-445.5
<b>EBITDA</b>	<b>28.7</b>	<b>49.2</b>
Depreciation & Amortization	-29.5	-28.8
<b>EBIT</b>	<b>(0.7)</b>	<b>20.4</b>
Net financial items	-15.9	-12.0
<b>Profit/loss(-) before tax</b>	<b>(16.7)</b>	<b>8.4</b>
Tax expenses	15.2	-11.7
<b>Net profit/loss(-)</b>	<b>(1.5)</b>	<b>(3.3)</b>
Cash balance	238.9	293.9
Total assets	706.6	739.1
Total equity	484.2	501.7
Equity ratio	69 %	68 %

## GLOBAL BUSINESS HIGHLIGHTS



**Improved professional guidelines**  
First recommendation on BLC use in NMIBC from Italian Association of Urology (SIU) and updated French Guidelines for all first TURBT

## MEDICAL DATA GENERATION

**13 Abstracts presented at 9 urology/oncology congresses & 8 Medical journal articles published**

**Health Economic Data:** multiple studies in 2025 concluded that BLC lowers the total cost of bladder cancer care, is cost-neutral in the real-world setting, becomes increasingly cost-effective over time, and delivers predictable economic value across global health systems

**Recurrence:** long-term recurrence real world evidence data for BLC collected and published: in BRAVO (VA-system registry) for up to 3-years and from the Danish population registries for up to 10-years.

**Surveillance opportunity:** developing a new HD Flexible BLC system with Richard Wolf

Importance of AI in Precision Diagnostics and technologies, paving the way to personalized medicine: **Photocure and Intelligent Scopes Corporation (ISC) partner on development of AI for BLC**

# CEO letter

Today we see a growing trend toward precision medicine and precision diagnostics in uro-oncology. At Photocure, we have long been operating in bladder cancer diagnostics, where precision matters, as we focus all our efforts and resources on delivering meaningful advances for patients with urological cancers. Our medicinal product makes cancer cells visible for physicians so they can optimize the diagnoses, staging and treatments for cancer patients. Nearly a million diagnostic procedures have been conducted around the world to date. We believe that Photocure can expand on progress with BLC by building a toolkit of complementary precision diagnostics to inform physician decision-making and provide value for patients at different stages of the diagnostic pathway.

Since 2021, Photocure has been a participant of the United Nations Global Compact (UNGC); the world's largest corporate sustainability initiative. This commitment as part of a global movement means that we must adhere to the ten principles of the UNGC within human rights, labor, environment, and anti-corruption. For Photocure, sustainability is about both the quality products we make and the way we run our operations: we strive to give bladder cancer patients access to care in a sustainable way, while working to create value for our shareholders.

As a specialty healthcare products company, we believe responsibility, transparency and sustainability must be integrated in Photocure's business model and strategy, and that efficient, high-quality products manufactured, sold and used in a responsible manner is what makes us a successful company. The backbone for this success is our people and company culture. Photocure's core values exist under the principle that We Care about everything we do and everyone we engage with.

These core values – Take Ownership, Be Passionate, Be Courageous, Be Agile, Be Curious and Work Together – have been established from within our teams and guide the way we behave and succeed as a company.

Within this annual report we deliver Photocure's seventh sustainability statement this year, prepared in accordance with the 2021 GRI Standards and with reference to Euronext guidelines for ESG reporting and the European Sustainability Reporting Standard (ESRS). We have implemented a process based on stakeholder dialogue and double materiality assessment to ensure that Photocure reviews and reports on the most material topics for our company and our industry and that our reporting is aligned with our business objectives, supports our strategy, leverages opportunities and minimizes risks. We also reference our attention to industry standards and regulations, which helps us implement our responsibilities across our value chain in a systematic manner.

In this year's report, we follow up on the targets and progress for each material topic, as defined in last year's ESG report and we continue to set goals for how to improve our work in the future. Going forward, we will work systematically on implementing sustainability targets in our purchasing and supply chain activities. We will also continue to strengthen the focus on a safe, healthy, productive and inclusive working environment and ensure the appropriate channels for reporting concerns are well known.

Photocure is committed to driving progress in uro-oncology precision diagnostics and we seek to do so in a responsible way. We will continue to build a high-performance corporate culture based on a foundation that values diversity, equality, respect and inclusion, and operates with the highest level of integrity. I hope this report will highlight our commitment to sustainability as well as provide insights about our approach to its challenges and opportunities for our business and society.

«At Photocure, we have long been operating in bladder cancer diagnostics, where precision matters, as we focus all our efforts and resources on delivering meaningful advances for patients with urological cancers.»



A handwritten signature in black ink, appearing to read 'Dan Schneider'.

**Dan Schneider**  
President and CEO  
of Photocure

# Board of Directors Report 2025

Photocure delivered solid financial performance in 2025, achieving 9% product revenue growth and EBITDA of NOK 28.7 million. Throughout the year, the Company focused on increasing Hexvix®/Cysview® sales, expanding active accounts, upgrading the installed base of blue light cystoscopy (BLC®) systems across North America and Europe, and advancing key strategic initiatives to support long-term growth.

## Financial and Operational Review

In the United States, the number of active accounts added in 2025 represented the highest annual increase since the launch of Cysview, reflecting continuing, if not accelerating, adoption of blue light technology in bladder cancer management. In Europe, Photocure facilitated blue light image quality upgrades in more than 60 accounts during 2025 and expansion of BLC direct sales into new territories, including Spain.

The US sales in the rigid segment experienced 15% growth, partially driven by the mobile blue light tower initiative launched in 2024 in collaboration with Karl Storz and Fortec. The US flexible BLC segment, which represent less than 5% of the US business, continued to decline following the discontinuation in 2023, however this was more than offset by the growth in the rest of the business.

During 2025, active accounts in the U.S. grew to 384 by year-end, representing a 22% increase compared with year-end 2024. This growth was supported by Karl Storz' High-Definition (HD) Saphira™ rigid

BLC capital equipment and the ForTec mobile BLC strategy. Karl Storz flexible BLC towers decreased from 11 to 6 units during the year, reflecting the ongoing phase-down of flex BLC equipment availability.

Hexvix/Cysview revenue increased 9% to NOK 530.1 million in 2025, with global unit sales increasing 5% compared to 2024. Total Company revenue increased by 1% to NOK 532.6. Revenue in 2024 included milestone payments from Asieris totaling NOK 33.7 million. No milestone payments were received in 2025. As a result, Photocure reported an operating loss of NOK 0.7 million in 2025, compared to an operating profit of NOK 20.4 million in 2024. Excluding milestone revenue in both periods, adjusted operating profit increased by NOK 12.6 million in 2025 compared to 2024. Milestone revenue in 2024 were related to payments from Asieris MedTech Co, Ltd. for clinical and regulatory progress associated with Hexvix and Cevira®, which are licensed to Asieris. Operating results for 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 loss for 2025 was

NOK 1.5 million, compared to a net loss of NOK 3.3 million in 2024.

To capture the market opportunity of flex BLC equipment, Photocure announced in 2024 a partnership with Richard Wolf GmbH to develop and globally commercialize a new 4K Light-Emitting Diode (LED) flex BLC solution, which remains on track for a 2027 launch while the 7305 flexible fiber cystoscope with System Blue (an interim flexible BLC solution) is currently available in Europe as of 2025. Additional developments in 2025 included the European launch of Olympus' HD BLC upgraded system (Visera Elite III) and the initiation of a collaboration with Claritas to develop Artificial Intelligence (AI) for BLC and starting patient enrollment for the ENAiBLE clinical study with post-development regulatory submission planned for an AI solution designed to be compatible with any BLC system. Furthermore, there is ongoing regulatory review with the U.S. Food and Drug Administration (FDA) related to the proposed reclassification of BLC, further engagements with the Centers for Medicare and Medicaid Services (CMS) for improved reimbursement, and continued advancement of license agreements with Asieris.

## Commercial Performance

The Company reported product revenue growth and increased commercial EBITDA, driven by positive contributions from both its North American and European business units.

In North America, growth was driven by focus on Transurethral Resection of Bladder Tumor (TURBT) for the rigid BLC segment and the expansion of the mobile BLC collaboration with ForTec Medical. In Europe, growth was supported by the DACH region and unit sales in priority growth markets through image quality upgrades and targeted commercial efforts. Updated global guidelines and increasing engagement from key opinion leaders reinforced awareness and utilization of BLC.

During 2025, the focus on non-muscle invasive bladder cancer (NMIBC) continued to increase within the urology community, supported by newly approved and late-stage therapeutic candidates. At major congresses, including the American Urological Association (AUA), European Association of Urology (EAU), and European Society of Medical Oncology (ESMO) annual meetings, numerous ongoing NMIBC clinical trials were presented. BLC with Hexvix/Cysview continued to receive attention as a tool to identify patients for next-generation therapies with potential applications in patient selection and early intervention. With multiple drug companies expected to continue to invest significantly to develop markets for these new therapies, Photocure is working to position BLC as a definitive diagnostic to help physicians make better decisions when selecting among these new NMIBC treatments. Clinical data dissemination during 2025 by Photocure, included presentations at major congresses and peer-reviewed publications highlighting clinical and health economic benefits of BLC with Hexvix/Cysview.

Per the 2026 360i Research Cystoscopy Market Report, the global cystoscopy market is projected to expand from \$1.21 billion in 2025 to \$2.42 billion by 2032, representing a 10.3% CAGR. This growth is underpinned by structurally resilient procedure demand, driven by the increasing need for direct visualization across a broad range of care settings. In parallel, ongoing technological innovation—including the adoption of single-use and hybrid systems, advancements in imaging workflows, and the integration of software-enabled and AI-assisted solutions – is expected to further accelerate market expansion and enhance clinical utility.

Photocure's U.S. Registry remains the largest bladder cancer patient registry in the country with nearly 4,000 patients enrolled. The registry continues to generate real-world data, which is of high interest to companies developing NMIBC treatments, supporting clinical research and the potential of continuing to be able to monetize this resource remains high.

## Strategic Initiatives

### Mobile BLC Model – United States

In June 2024, Photocure expanded its initiative enabling U.S. hospitals to access BLC equipment through a mobile capital equipment model in collaboration with Karl Storz and ForTec Medical. The initiative is aligned with an agreement between Karl Storz and ForTec Medical, aimed at providing on-demand Saphira BLC equipment to hospitals in the U.S. leveraging ForTec's utilization-driven mobile equipment business model. The mobile tower opportunity is intended to increase access to BLC by reducing or eliminating the need for capital budget approvals and instead, enabling hospitals to utilize operating budgets to bring the benefits of BLC with Cysview to their physicians and patients. The program expanded from 6 on-demand ForTec towers in the field at onset, to 24

on-demand towers by September 2025, supporting broader hospital access and reducing capital budget barriers.

### Flexible BLC Development – Richard Wolf

In July 2024, Photocure announced that it had entered into a strategic agreement with Richard Wolf GmbH to develop and commercialize a next generation 4K LED reusable flex blue light cystoscope based on Richard Wolf's System blue technology. The agreement is focused on developing technologically advanced flex BLC equipment for the global market so that physicians who treat patients with bladder cancer can offer the benefits of BLC with Hexvix/Cysview in the outpatient, or surveillance setting. In February 2025, an interim flexible BLC became available in Europe, serving as a bridge to the fully optimized system under development.

### Olympus Upgrade – Europe

In December 2024, Olympus launched an HD BLC upgrade for its state-of-the-art Visera Elite III endoscopic platform in Europe, supporting expanded BLC utilization. As of year-end 2025, 60 HD Visera Elite III systems have been placed in the field with double digit % expansion in utilization compared to standard definition equipment.

## Regulatory and Reimbursement Initiatives

### Reclassification

Photocure supported Karl Storz's Citizen Petition to the FDA to reclassify BLC equipment from Class III to Class II, potentially opening a new pathway for more capital equipment manufacturers to enter and expand the U.S. market for BLC. Since the Petition for reclassification was submitted in October 2022, the need for new equipment manufacturers in the U.S. market has been highlighted in several public comments from concerned individuals and organizations, submitted to the FDA and published in support of the Citizen Petition including those from physicians, health systems, patient advocacy groups and equipment manufacturers such as Richard Wolf, Olympus and Stryker Corporation. On December 10, 2024, the FDA officially closed the public comment period for Karl Storz's Citizen Petition. Post-period, on March 28, the FDA responded to the Citizen Petition, providing guidance on reclassification requirements, and post-period in April confirmed plans to initiate a proposed reclassification of OAY equipment under the FDA's own initiative, expected to begin in H2 2026. Additionally, Photocure continues to engage with and support multiple device manufacturers pursuing established alternative regulatory pathways.

### Reimbursement

Photocure also continues to engage with CMS regarding improved reimbursement in the U.S. In September 2025, the Company submitted a letter to CMS regarding proposed changes to Medicare payment policies, specifically reimbursement structures. The Company used radio pharma decoupling as an analog and argument,

which was a successful outcome in 2024. A proposed ruling through CMS is expected in August 2026, and final ruling in November 2026. Photocure and key opinion leaders have already met with CMS to review the clinical value of BLC and the importance of improving reimbursement to expand access to technology. The company has also gained legislative support from various key officials to co-sponsor a bill requesting improved reimbursement.

### Asieris Partnership

Photocure's partner Asieris continues to advance its product candidates licensed from the Company. On November 5, 2024, Asieris announced that market authorization for Hexvix was granted by China's National Medicinal Products Administration (NMPA). The regulatory approval resulted in a USD 1.1 million milestone payment to Photocure in Q4 2024. Commercialization by Asieris in China is dependent upon the approval of Richard Wolf's blue light equipment, which remains under regulatory review in China.

Additionally, in early 2026 Asieris received approval for Cevira in China and acceptance of a Market Authorization Application (MAA) for Cevira in Europe. These milestones also triggered additional contractual milestone payments of USD 11.0 million and USD 2.0 million respectively.

### Geographic Expansion

In June 2025 Photocure initiated direct sales, marketing and distribution of Hexvix in Spain, a market with approximately 58 000 TURBT procedures annually. Spain has a high incidence of bladder cancer with 11 500 new cases diagnosed per year.

Hexvix is reimbursed in Spain and has the support of local bladder cancer experts in key centers. The Company is evaluating expansion into additional European markets.

### Artificial Intelligence Collaboration

In October 2025, Photocure announced a partnership with Intelligent Scopes Corporation (ISC), a subsidiary of Claritas HealthTech, to develop AI software with BLC. Photocure is committed to ensuring physicians have access to an array of precision diagnostic approaches across the patient pathway, to enable them to make the right decisions for their individual patients. Initial testing showed promising performance results, and the company believes that AI can augment the accuracy and efficiency of BLC procedures to enable robust early detection and diagnosis, as a powerful part of the precision diagnostic algorithm in bladder cancer. Photocure will support the development collaboration through an initial clinical study, with the aim to collect blue light videos and images from bladder cancer patients, at multiple sites in the U.S. and Europe, to train the blue light AI software. Details of the study (ENAIBLE) can be found on [clinicaltrials.gov](https://clinicaltrials.gov). Together, Photocure and ISC intend to pursue FDA clearance and EU approval for the AI software compatible with any BLC system. Based on the terms of the agreement, Photocure will have exclusive, perpetual rights to commercialize the new solution via its direct sales force, distributors or partners, as well as license the software to device manufacturers in any given country upon regulatory clearance. This Blue Light AI initiative is a testament to Photocure's commitment to driving progress in uro-oncology precision diagnostics.

## About Photocure

Photocure ASA ("Photocure", "the Company" or "the Group"), the Bladder Cancer Company, delivers transformative solutions to improve the lives of bladder cancer patients. Photocure's unique product, sold under the brand names Cysview® (U.S. and Canada) and Hexvix® (all other markets), which make bladder cancer cells glow bright pink under blue light cystoscopy, has led to better health outcomes for patients worldwide.

Photocure is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange (OSE: PHO).

**Strategic direction** – Photocure's strategy is to maximize the efforts of its commercial infrastructure and the market opportunity for its flagship brands Hexvix/Cysview in the management of bladder cancer. In addition, the Company will continue to explore new product and business opportunities that are complementary to Photocure's commercial and medical activities and expertise in uro-oncology.

## Commercial Segment

### Hexvix®/Cysview® – the innovative product for improved detection and management of Bladder cancer

Bladder cancer ranks as the 8th most common cancer worldwide – the 5th most common in men – with 1 949 000 prevalent cases (5-year prevalence rate), 614 000 new cases and more than 220 000 deaths in 2022. (Globocan. Incidence/mortality by population: Available at: <https://gco.iarc.fr/today>, accessed February 2024). Bladder cancer has the highest lifetime treatment costs per patient of all cancers (Sievert KD et al. World J Urol 2009;27:295–300). Patients often must undergo multiple cystoscopies due to the high risk of recurrence. There is an urgent need to improve both

the diagnosis and the management of bladder cancer for the benefit of patients and healthcare systems alike. Bladder cancer is classified into two types, non-muscle invasive bladder cancer (NMIBC) and muscle-invasive bladder cancer (MIBC), depending on the depth of carcinoma invasion in the bladder wall. NMIBC is the most common type of bladder cancer cases (75%). In MIBC, the cancer has grown into deeper layers of the bladder wall, is more likely to spread, and is harder to treat (Bladder Cancer. American Cancer Society. <https://www.cancer.org/cancer/bladder-cancer.html>).

Photocure is leveraging its flagship brands Hexvix/Cysview to improve the detection of NMIBC and reduce disease recurrence and progression rates to improve cost-effective health outcomes for bladder cancer patients. Hexvix/Cysview is marketed in the U.S., Canada, and Europe by Photocure's own specialist commercial and medical teams and through partnerships in Chile, China, Australia/New Zealand, and Israel. Additionally, in September 2024, Photocure entered into an agreement with Equity Pharmaceuticals PTY Limited, part of the Clinigen group, to initiate a Named Patient Program (NPP) enabling bladder cancer patients in South Africa to access blue light cystoscopy with Hexvix. In 2025 Photocure's revenues from Hexvix/Cysview totaled NOK 530.1 million, compared to NOK 487.9 million in 2024.

The Company continues to see significant growth opportunities in its markets and believes that it has a solid foundation for future growth of its breakthrough bladder cancer product. Furthermore, Photocure is exploring expansion of its product portfolio through internal product development and the potential to acquire new technologies, products, or businesses.

The Company has continued to invest in its North American commercial organization, in line with its commercial market opportunities and strategic

objectives. The added resources have driven growth in the number of blue light cystoscopes installed at leading U.S. hospitals/urology centers, as well as growth in unit sales and revenue. The use of Blue Light Cystoscopy (BLC®) with Cysview, in rigid and flexible cystoscopy procedures means that Cysview can be used for both bladder cancer surgery and follow-up surveillance cystoscopy, allowing physicians to detect patients with the disease earlier and manage them more appropriately. Revenue in the Company's North America segment increased 9% in 2025 to NOK 219.9 million from NOK 202.3 million in 2024. The increase was mainly driven by higher unit volume and average price increases but was partially offset by a negative impact of foreign exchange. At the end of 2025, the total number of active accounts in North America was 384, an increase of 22% versus the end of 2024.

In February 2020, Photocure announced that the United States Patent and Trademark Office (USPTO) had granted U.S. Patent No. 10,556,010 covering the use of Blue Light Cystoscopy with Hexvix/Cysview as neoadjuvant therapy in the treatment of bladder cancer in patients who are scheduled for a cystectomy. The '010 patent expires in December 2036.

In July 2021, the USPTO granted U.S. Patent No. 11,066,478 which covers a method to treat bladder cancer including the intravesical instillation of a composition comprising Hexvix/Cysview and anti-PD-L1 and/or anti-PD-1 antibodies followed by exposure of the inside of the bladder to light. The '478 patent expires in December 2036.

In February 2022, Photocure was granted U.S. Patent No. 11,235,168 covering the use of Blue Light Cystoscopy with Hexvix/Cysview as an adjuvant or neoadjuvant therapy for the treatment of bladder cancer. The '168 patent will expire in January 2038.

In line with Photocure's ambition to significantly penetrate the U.S. market,

Cysview is on its way to becoming the standard of care for bladder cancer patients. Keys to success are in place and include:

- Approvals – Market authorizations for use in both trans-urethral bladder tumor resection (TURBT) procedures as well as surveillance cystoscopy
- Acceptance – Recommended use of Hexvix/Cysview by the AUA, EAU, SUO, NCCN, and many regional and local guidelines, as well as the published Expert Consensus Guidelines for surveillance with flexible blue light cystoscopes
- Access – Encourage and assist additional BLC equipment manufacturers to enter all markets, in particular the US where currently only Karl Storz' BLC equipment is approved.
- Activated Awareness – Demand via advocacy groups, clinics' advertising, and media
- Acceleration – Commercial investment in the U.S. to optimize the opportunity.

Photocure plans to maximize the return on its commercial investment by growing its business in the largely untapped U.S. market, as well as in Europe where the Company expects to see strong returns in the form of revenue growth and improved profitability. Reacquisition of the broader European commercial rights has given Photocure global control of the Hexvix/Cysview brand, and the opportunity to generate sales in major countries in Europe where blue light cystoscopy is underpenetrated or not yet introduced.

On June 11, 2020, Photocure entered into an agreement with Ipsen Pharma SAS (Ipsen) regarding the return of Hexvix sales, marketing and distribution rights in Europe and other markets previously controlled by Ipsen to the

Company. Commercial rights were transferred to Photocure on October 1, 2020. Photocure paid Ipsen EUR 15 million upon transfer on October 1, 2020, and Ipsen booked sales until this date. In addition, Ipsen is entitled to receive earn-out payments in the reacquired markets in the range of 10-15% of sales for the years 1-7 post-transfer and 7.5% of sales for the years 8-10 post-transfer.

By taking direct control of Photocure's own Hexvix/Cysview product in key regions, the Company is supporting its ambition to become a global leader in the treatment and management of bladder cancer, with a solid commercial foundation for expansion and further growth opportunities.

Full year 2025 European segment revenues increased 8% to NOK 309.8 million from NOK 285.6 million in 2024. The increase was mainly driven by higher unit volume, average price increases, and a minor benefit from foreign exchange.

### Publications and presentations

During 2025, several scientific publications and presentations at uro-oncology conferences highlighted and confirmed key benefits of BLC with Hexvix/Cysview. Main publications and presentations for the year are listed below:

- **On February 17**, an abstract presentation at the 2025 American Society of Clinical Oncology Genitourinary Cancers Symposium (ASCO-GU), in San Francisco featured upstaging and risk mitigation with Blue Light Cystoscopy in NMIBC\*. The abstract discussed study results from Photocure's U.S. patient registry on the role of Blue Light Cystoscopy in identifying tumors undetected by WLC leading to necessary upstaging of patient pathology.
- **On March 14**, a new BRAVO study publication reinforced the clinical benefits of BLC in reducing risk

of bladder cancer recurrence: "Oncologic Outcomes of Blue Light Cystoscopy in an Equal Access Setting: Results of the BRAVO study", published in JU Open Plus. The research objective was to assess if blue light cystoscopy (BLC\*) aided TURBT has an impact on the clinical outcomes of patients with NMIBC. Results of the real-world evidence study show that BLC was associated with a statistically significant 38% reduction in risk of recurrence compared to white light cystoscopy (WLC) use alone in a predominantly high-risk NMIBC patient cohort. These results are in line with prior results from multiple randomized controlled clinical trials. The BRAVO study (Bladder Cancer Recurrence Analysis in Veterans and Outcomes) is a propensity score matched, retrospective analysis evaluating clinical outcomes following BLC compared to WLC alone in patients from the Veterans Affairs Healthcare System. 626 patients were included in this study, 313 in each study arm (WLC versus BLC).

- **On March 21-24**, clinical data presentations at the European Association of Urology (EAU) 2025 congress highlight the benefits of using Blue Light Cystoscopy in bladder cancer: two abstract presentations highlighting the benefits of Blue Light Cystoscopy (BLC\*), notably its impact on recurrence risk and ability to help urologists make the best bladder cancer management choices for their patients:
  - The impact of PDD on recurrence and progression in BCG-treated NMIBC\* patients: a nationwide follow-up study: This nationwide cohort study investigates the association of PDD on recurrence and progression risk in BCG-treated NMIBC patients, using Danish registry data from 2009-2022 assessing patients treated with BCG for primary NMIBC.

- Trans Urethral Laser Ablation of bladder tumors under local anesthesia: A prospective study of pain and recurrences: This study investigated the short- and long-term oncology safety regarding recurrence and progression as well as perioperative pain after Transurethral Laser Ablation office-based (TULA) or fulguration by PDD-assisted flexible cystoscopy.
- **On April 26-28**, 2025, at the American Urological Association Annual (AUA) Congress 2025, that was held post-period in Las Vegas, three abstracts were presented from Photocure's U.S. Blue Light Cystoscopy with Cysview Registry, a large multicenter bladder cancer patient registry of real-world data, established by Photocure in 2014 and projected to enroll 4,400 patients. In addition, the study protocol of a randomized controlled noninferiority trial comparing a multidisciplinary approach including PDD-guided primary TURBT to reduce the patients' burden of second resection including a total of 327 patients has been presented at AUA 2025:
  - Upstaging and Risk Migration with BLC for NMIBC: Results from a prospective multicenter registry
  - Predicting Recurrence and Progression in Contemporary Patients with NMIBC Undergoing Blue Light Cystoscopy-Aided Transurethral Resection of Bladder Tumor.
  - Performance of the EORTC and CUETO Risk Prediction Models in Contemporary Patients Undergoing Transurethral Resection of Bladder Tumor with Blue Light Cystoscopy.
  - VI-RADS followed by Photodynamic Transurethral Resection of Non-muscle Invasive Bladder Cancer versus White-light Conventional and Second Resection: The CUT-LESS Randomized Trial.

- **In April 2025**, the International Centre for Parliamentary Studies ICPS organized a senior-level roundtable on bladder cancer with leading clinicians, industry experts, the EAU and the World Bladder Cancer Patient Coalition which Photocure attended. The objective of the roundtable was to establish a set of recommendations for EU & Member State policymakers to enhance awareness, prevention, optimizing early diagnosis and treatment of bladder cancer in Europe. In September 2025 the resulting recommendations were published in this Government Gazette Health Edition August 2025, featuring Photocure's expert opinion:
  - Equal access to advanced technologies to identify tumors in the bladder reduces burden on patients and healthcare systems.
  - Bladder cancer is one of the costliest cancers to treat.
  - Precision medicine requires a precise diagnosis first.
- **On June 25**, 2025, a new publication from the Danish population study demonstrated that a higher level of use of BLC improves bladder cancer patient outcomes. The study "Use of photodynamic diagnosis (PDD) at primary TURB: Potential influence on recurrence and progression rates in NMIBC in a registry-based study using a country cohort" was published in the Scandinavian Journal of Urology. An abstract of this study was first presented at the NUF 2022 congress in Helsinki.
- **In September**, a new publication from the Italian society of urology presented the first national recommendation on blue-light cystoscopy: Blue Light is recommended for the first TURBT, second resection and recurrent NMIBC in populations at higher risk.

- **In November**, a new budget impact model study in 4 European countries concluded that BLC use offers a clinically meaningful and economically rational approach to NMIBC management. The study "Hexaminolevulinate-enhanced photodynamic diagnosis in the management of non-muscle-invasive bladder cancer (NMIBC): The influence of differing European health care payment systems on the potential financial impact of adoption." was published in the Journal of Medical Economics. The research objective was to compare the economic implications of blue light cystoscopy (BLC\*) adoption in line with national guideline recommendations in four European markets.
- **In December**, Photocure announced "The impact of avoiding recurrence: New BRAVO Study abstract at SUO 2025 demonstrates Cost Neutrality in Blue Light versus White Light Cystoscopy comparison". Results of the real-world evidence study show that while BLC was associated with higher initial costs of treatment than WLC, lower recurrence rates in the BLC patient cohort drive cost neutrality overall.
- **In January 2026**, post-period, a new publication showcased Hexvix trial data from China: the publication of the study "Hexaminolevulinate blue light cystoscopy improves bladder cancer detection in comparison to white light cystoscopy: a prospective, comparative, within-patient controlled multicenter phase III bridging study in China" was published in the Frontiers of Urology journal. It concludes that blue light cystoscopy with Hexvix/Cysview significantly improves the detection of bladder cancer using modern HD equipment.

\*NMIBC: Non-muscle invasive bladder cancer

## Development Portfolio

The Company's development portfolio mainly consists of projects related to the development of Hexvix/Cysview and activities related to the agreement with Asieris for Cevira.

During 2025, Photocure has not received milestone payments from Asieris (NOK 33.7 million in 2024). Operating expenses include business development expenses, R&D expenses related to the development of Cevira and Hexvix in China, and an allocation of overhead expenses. Full year total business development expenses were NOK 17.4 million (NOK 8.5 million).

### Cevira® – in development for the non-surgical treatment of high-grade squamous intraepithelial lesions, including all HPV sub-types

Cevira is a photodynamic drug-device combination product candidate for the non-surgical treatment of high-grade cervical dysplasia.

In July 2019, the Company announced that it had entered into a License Agreement providing Asieris with a world-wide license to develop and commercialize Cevira (APL-1702) for the treatment of HPV-induced cervical precancerous lesions.

Subsequently, Asieris launched a global clinical development program initially focused on the Chinese market, based on Photocure's Phase IIb data for patients diagnosed with high grade lesions and Phase III study design elements discussed with the U.S. FDA. In late 2020, Asieris initiated patient enrolment in its global, multi-centered Phase III clinical trial for Cevira.

In August 2022, Asieris announced the completion of enrolment in this trial, accruing a total of 402 patients. The majority of patients in the study were enrolled in China, with the remainder



enrolled in Europe. On September 20, 2023, Asieris announced that the Phase III trial met its primary endpoint, together with a robust safety profile. The full Phase III results were featured in oral presentations in March 2024 at the 2024 European Research Organization on Genital Infection and Neoplasia (EUROGIN) Congress and at the 2024 Society of Gynecologic Oncology (SGO) Annual Meeting. Information about the Phase III clinical trial for Cevira can be found by clicking the following link: <https://clinicaltrials.gov/study/NCT04484415>

Post-period, in February 2026, the marketing authorization application (MAA) for Cevira was accepted for review by the European Medicines Agency (EMA). In March 2026, Asieris received the Drug Registration Certificate from China's National Medical Products Administration (NMPA), enabling commercial launch in China. The same month, Cevira was endorsed with level 1A evidence in a national expert consensus. The company has also reached an agreement with the U.S. FDA on the design of a separate Phase III trial to support Cevira's potential U.S. approval.

Under the License Agreement with Asieris, Photocure has received USD 17.0 million in milestones as of the

end of 2025 including a signing fee of USD 5.0 million in 2019 and additional development milestone payments. Photocure is eligible for an USD 11.0 million milestone payment for the regulatory approval of Cevira in China, which Asieris received on 3 March 2026. In addition, Photocure may also receive milestones of up to USD 31.0 million for regulatory submissions and approvals of Cevira in Europe and the U.S. Initiation of patient dosing for a second indication of Cevira and approvals for such an indication in China, Europe, and the U.S. would trigger additional aggregate development and regulatory milestone payments of up to USD 16.0 million to Photocure. The Company is also eligible to receive royalties between 10% and 20% of global sales based on the achievement of certain sales thresholds, as well as cumulative milestone payments up to USD 190.0 million associated with global sales, with a significant portion of those milestones being triggered if the product achieves blockbuster status.

## Financial review

The Photocure annual accounts have been prepared in accordance with IFRS® accounting standards as adopted by EU.

Total revenue was NOK 532.6 million in 2025, an increase from NOK 525.4 million reported in 2024. Total revenue in 2024 includes signing fees and milestones of NOK 33.7 million.

Sales revenues reached NOK 532.6 million in 2025, an increase of 8% from NOK 491.7 million in 2024. Sales revenues comprise of the Company's own sales of Hexvix in Europe and Cysview in the U.S. and Canada and income from product sales from Photocure's license partners on sales of Hexvix/Cysview to hospitals and pharmacies in other regions. The increase in revenues was mainly driven by added volume, average price increases and impact from foreign exchange.

Operating expenses increased from NOK 445.5 million in 2024 to NOK 461.9 million in 2025. The increase in operating expenses is mainly driven by foreign exchange effects, merit and inflation. Operating expenses include a total of NOK 16.7 million amortization of intangible assets related to the return on October 1, 2020, of Hexvix sales, marketing and distribution rights in Europe and other markets previously controlled by Ipsen.

Photocure's operating result was NOK -0.7 million in 2025, compared to an operating result of NOK 20.4 million in 2024. The profit decrease is primarily attributable to the increase in sales revenues, offset by the decrease in

milestone payments and an increase in expenses because of foreign exchange, merit and inflation.

Net financial loss totaled NOK 15.9 million in 2025, compared to net financial loss of NOK 12.0 million in 2024. The net financial losses were driven mainly by the Ipsen earnout payments and foreign exchange losses and were partially offset by interest income and foreign exchange gains.

Result before tax was a loss of NOK 16.7 million in 2025, compared to a profit of NOK 8.4 million in 2024. Tax income was 15.2 million in 2025 and tax expense was 11.7 million in 2024. The calculation of deferred tax at year end was based on a tax rate of 22% for both 2025 and 2024.

The Group's net result after tax was NOK -1.5 million in 2025, compared to NOK -3.3 million in 2024.

Net cash flow from operating activities was NOK 31.7 million in 2025 compared to NOK 76.8 million in 2024. The cash flow from operating activities in 2025 was mainly driven by negative operating results adjusted for non-cash items. Net cash flow from investing activities was NOK -9.5 million in 2025, compared to NOK 1.4 million in 2024. The main driver of the cash flow from investment activities in 2025 was the net investment in tangible and intangible assets and was partially offset by received interest.

Net cash flow from financing activities was NOK -77.2 million in 2025. This compares to net cash flow from financing activities in 2024 of NOK -43.8 million. Net cash flow from financing activities includes annual earn-out payments to Ipsen of NOK 40.6 million in 2025 and NOK 37.1 million in 2024 and the buyback of 500,000 own shares for NOK 29.7 million in 2025.

Photocure follows a low-risk investment strategy for its liquid funds. The return on the liquid funds depends on the rate of interest in the money markets and will therefore vary over time. Liquid

funds amounted to NOK 238.9 million on December 31, 2025, and NOK 293.9 million on December 31, 2024.

Shareholder equity was NOK 484.2 million on December 31, 2025, an equity ratio of 69%. At the end of 2024, shareholder equity was NOK 501.7 million (68%).

### Dividend

The Board of Directors does not propose a dividend payment for 2025. Photocure is focusing its resources on building a therapeutic area-focused commercial stage pharmaceutical company with a focus on bladder cancer. The Board of Directors will recommend payment of dividends in line with the Company's results, financial position, product and market development plans, and outlook. Photocure does not expect to pay dividends in the near future.

### Parent company

In 2025, Photocure ASA (Parent company) generated a loss after tax of NOK 76.0 million, compared to a profit after tax of NOK 24.9 million in 2024. The equity in Photocure ASA totaled NOK 746.2 million on December 31, 2025. The equity ratio was 74%.

### Share capital and board mandates

On December 31, 2025, 27,120,820 Photocure shares were registered. At the Ordinary General Meeting on May 5, 2025, the Board of Directors was granted authorization to purchase up to 10% of its own shares. On December 31, 2025, Photocure held 514,148 own shares.

### Going concern

Pursuant to § 3.3 (a) of the Norwegian Accounting Act, it is confirmed that the conditions for assuming that the Group is a going concern are present, and that the financial statements have been prepared on the basis of this assumption.

In February 2026, the marketing authorization application (MAA) for Cevira was accepted for review by the European Medicines Agency (EMA). In March 2026, Asieris received the Drug Registration Certificate from China's National Medical Products Administration (NMPA), enabling commercial launch in China. With Cevira's regulatory approval in China, Photocure is eligible for a milestone payment with further sales milestones based on future revenue. No other significant events have occurred since the end of 2025, except those which are stated in this report that are of major significance for the assessment of the Company's financial position and results.

### Risk factors and risk management

Photocure is subject to operational and financial risk factors and uncertainties which may affect parts or all the activities in the Group. The Company proactively manages such risks, and management and the Board of Directors regularly analyze operations and potential risk factors to take measures to reduce risk exposure.

### Operational risk

Photocure develops innovative products and markets and sells these products through its own commercial teams and in partnerships with other companies. These activities entail exposure to various risks. The Board of Directors and management monitor and analyze the Company's operations and potential risk factors and actively take risk reduction measures.

### Commercial risk

Photocure is commercializing Hexvix/Cysview directly in the U.S., Canada, and Europe, and has strategic partnerships with Genotests SpA in Chile, Asieris in China, Endotherapeutics in Australia/New Zealand, Equity Pharma in South Africa, and IGL Medical in Israel.

Any significant event that adversely affects revenues from Hexvix/Cysview could have a material and negative impact on Photocure's results and cash flows. Key commercial risks include:

- Reimbursement may be limited or unavailable in certain markets, which could make it more difficult to achieve profitability in these markets. Changes in reimbursement in Europe and the U.S. may have a material impact on Photocure's results and cash flows.
- Inflationary pressures in the economy and budget tightening may inhibit the hospitals' ability to invest in equipment. This may have a negative impact on the Company's revenues, results and cash flows.
- Hospitals and other medical institutions may restrict access for our staff, which will make the sales and support activities more challenging and therefore may have a negative impact on Photocure's results and cash flows.
- Hospitals and other medical institutions may find limited availability of nursing and other staff. This may impact the demand for Photocure's products and therefore may have a negative impact on the Company's revenues, results and cash flows.
- Use of Hexvix/Cysview requires installation of blue light cystoscopes which are manufactured and sold by other companies, only one of which is approved with Cysview in the U.S. These companies' ability and willingness to develop and

promote these products may affect Photocure's results and cash flows.

- Partners' ability to support the brand in key markets.
- The expiration or loss of patent protection may adversely affect Photocure's future results and cash flows. Third parties may challenge or seek to invalidate or circumvent Photocure's patents and patent applications. The patent for Hexvix expired in the main European countries in 2019 and the patent for Cysview in the U.S. expired in the fourth quarter 2020.
- Competitive products or technologies may emerge at any time, and changes in the competitive landscape may have a material impact on Photocure's results and cash flows.

### Manufacturing risk

Photocure relies on third-party suppliers for manufacturing and assembly. Delays or interruptions and quality issues at the production facilities as well as improper transport, handling and delivery may impair supply of Hexvix/Cysview to the market and hence revenues, results, and cash flows.

### Development and regulatory risk

Photocure's partner Asieris requires approval from regulatory authorities to expand market opportunities for Cevira®. Efficacy or safety issues could arise, and approval may be denied, delayed or limited.

In general, successful launches and sales for pipeline products may not be achieved inter alia due to changes in market dynamics or competition, unsuccessful marketing, and/or pricing pressure due to limitations on healthcare budgets. As with any drug or device intended for diagnostic or therapeutic use, adverse clinical reactions are always a possibility.



### Financial risk

Photocure's international business operations are exposed to liquidity and funding risk, credit risk, currency risk and interest rate risk. At the end of 2025, the Company had no derivatives or other financial instruments to reduce the currency risk and interest rate risk. Company management is responsible for managing the financial risk. Financial risk is also monitored by the Board of Directors.

### Liquidity and funding risk

The Company monitors its cash flows through planning and reporting. Photocure does not have any loan agreements that involve covenants or other restrictions. Photocure uses a multi-currency consolidated accounts system that provides flexibility in relation to drawing on multiple currencies.

The company may require new capital in the future. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms.

### Credit risk

Photocure is primarily exposed to credit risk associated with accounts receivable and other short-term receivables. Photocure's sales are mainly to hospitals and pharmaceutical wholesalers. The credit risk is limited as the counterparties are mainly large and non-affiliated companies/hospitals. Photocure's credit risk is considered moderate, and the Company does not use credit insurance.

### Currency risk

Because the Norwegian Kroner is the Company's presentation currency, Photocure is exposed to translation

risk associated with the Company's net exposure in foreign currency. Photocure's revenues and costs are incurred in different currencies and the Company is therefore exposed to exchange rate fluctuations. The Company monitors the need for hedging of large transactions on an ongoing basis. Photocure did not have outstanding hedges of future transactions on December 31, 2025, and December 31, 2024.

### Interest rate risk

Interest rate risk is associated with the Company's holdings of cash and cash equivalents. The main strategy is to diversify the risk and invest in money market funds and bond funds with low risk, high liquidity, and short duration. The investments are denominated in NOK. The Company has no interest carrying term debt.

## Organization

The Group's Leadership Team at year-end consisted of Dan Schneider, President and Chief Executive Officer; Erik Dahl, Chief Financial Officer; Geoffrey Coy, Vice President and General Manager North America; Jane Haley, Vice President and General Manager EMEA; Anja Gossens-von der Heide, Head of Global Human Resources and Anders Neijber, M.D., Chief Medical Officer.

The Board of Directors held 16 meetings in 2025. All members of the Board of Directors are shareholder-elected. The members of the Board of Directors were at the end of 2025; Dylan Hallerberg, (Chairperson), Ghizlane Tagmouti, and Neal Shore, M.D.

Photocure ASA has acquired a director's and officer's liability insurance that applies to the board members and the CEO. The insurance also covers employees who assume independent managerial responsibilities and includes controlled subsidiaries.

Photocure ASA has offices in Oslo, Norway, in Princeton, New Jersey, U.S. and in Düsseldorf, Germany.

## Corporate social responsibility

Photocure is committed to driving progress in uro-oncology precision diagnostics. This purpose is about patient access to healthcare and quality of life, as we focus all our efforts and resources on delivering meaningful advances for patients with urological cancers.

This mission in society encompasses all activities from developing products, gaining approval by relevant authorities, working with patient organizations and hospitals, and finally getting products to the market either through Photocure's own sales organization or by partners. The Company is also continuously supporting clinical research activities and training a growing number of

physicians in using the blue light cystoscopy procedure. Photocure is also taking part in public discussions about access to healthcare, in community involvement activities and is partnering with prominent patient associations to enhance the access to care and awareness of bladder cancer in general.

Sustainability has been part of Photocure's strategy since its origin. The company believes that creating value for patients, customers and society strengthens the Company's business and provides value for shareholders. Beyond the business impact, Photocure has implemented further metrics and operating procedures linked to the UN Global Compact, the globally recognized framework for advancing sustainability in the public and private sectors, and to foster strong relationships with a variety of stakeholders through dialogue on material topics and through its commitment to corporate social responsibility.

Comprehensive ESG reporting for the Company is available at page 81 in this annual report.

The Norwegian Transparency Act has been implemented with written procedures. See further details Appendix 1 in the Sustainability Statement section of this annual report. Photocure's Transparency Statement is available on <https://photocure.com/our-impact/corporate-social-responsibility>.

Photocure's corporate social responsibility guidelines are available at [www.photocure.com](http://www.photocure.com).

## Outlook

Photocure delivers transformative solutions that improve the lives of bladder cancer patients. Based on benefits of the Company's breakthrough product for the management of bladder cancer, Hexvix/Cysview, the Company has embarked on a stepwise approach for continued growth. Photocure sees

significant long-term potential in the global bladder cancer treatment market and employs the following growth strategy:

- Acceleration – Drive the breadth and depth of Hexvix/Cysview usage in key accounts.
- Expansion – Generate sales in new geographies and product enhancements.
- Acquisition – Find and acquire or partner additional products used in the management of bladder cancer patients.
- Category Leadership – Acquire assets to strengthen the Company's uro-oncology product portfolio.

North America and Europe are Photocure's primary markets for growth, given the Company's two direct sales organizations and a majority of the market still to be penetrated by Hexvix/Cysview with BLC. Photocure regained the sales and marketing rights to Hexvix in continental Europe in the fourth quarter of 2020 and regained the rights to Cysview in Canada in January 2022. As a result, the Company remains positioned to take advantage of the growth opportunities in these regions.

Photocure believes that the benefits of Blue Light Cystoscopy with Hexvix/Cysview offering superior detection and management of bladder cancer will continue to be adopted and become the standard of care. An accurate diagnosis is the key to identifying the appropriate treatment pathway for every cancer patient. Photocure's precision diagnostic is supporting the urologist in the appropriate choice of a treatment pathway for their individual patients. Indicators of continued growth in the Company's business are: (1) increased access to BLC through ongoing expansion of the installed base of rigid BLC towers in North America and increased interest in the mobile tower solution,

(2) ongoing efforts to open the U.S. market for multiple manufacturers to offer BLC equipment. (3) increasing momentum of BLC in the urology community and new NMIBC treatment options as observed at the European Association of Urology and American Urological Association congresses in 2024, (4) a high number of blue light image quality upgrades in targeted European accounts, and (5) the

introduction of the 7305 flexible fiber cystoscope with System Blue (an interim flexible BLC solution) from Photocure's collaboration with Richard Wolf to address the current unmet need and serve as a bridge to a new optimized high-definition flexible BLC system for global distribution in the future. The Company plans to continue supporting its commercial efforts with additional clinical publications in scientific journals

and data presentations at medical conferences to underscore the clinical benefits and cost-effectiveness of using BLC with Hexvix/Cysview.

In 2026, Photocure expects product revenue growth in the range of 7% to 11% on a constant currency basis and continued operating leverage flow-through in its core Hexvix/Cysview commercial business.

Oslo, 17 April 2026  
Photocure ASA

Dylan Hallerberg  
Chairperson of the Board

Neal Shore  
M.D., Director

Ghizlane Tagmouti  
Director

Dan Schneider  
President and CEO



# Confirmation from the Board of Directors and CEO 2025

We confirm that, to the best of our knowledge, the financial statements for the period from January 1 to December 31, 2025 have been prepared in accordance with IFRS® accounting standards as adopted by EU and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations, and that the Report of the Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the Company is facing.

Oslo, 17 April 2026  
Photocure ASA

Dylan Hallerberg  
Chairperson of the Board

Neal Shore  
M.D., Director

Ghizlane Tagmouti  
Director

Dan Schneider  
President and CEO

## Dylan Hallerberg

Chairperson of the Board



**Attendance:** Board meetings: 16/16  
Compensation Committee: 3/3  
Audit committee: 5/5

Dylan Hallerberg is an independent director, without material relationship with Photocure and being neither part of its executive team nor involved in the company's day-to-day operations. He holds 150,000 shares and 36,390 share options in Photocure.

Independent board member Dylan Hallerberg is a private equity and investment executive with extensive experience operating, improving and investing in businesses across all asset classes and sectors. He started his career in investment banking at Moelis & Company Los Angeles, after which he worked at The Carlyle Group in London from 2010 to 2017, where he invested in European public and private markets with a heavy operational focus. Following Carlyle, Mr. Hallerberg continued his investment career as an Analyst/PM at GoldenTree Asset Management in London before transitioning to leadership roles at Arcturus UAV and Fortress Marine Anchors in the United States. He has extensive board experience, having served on several boards as a member, observer, or an executive. Dylan Hallerberg currently serves as the President and Owner of Fortress Marine Anchors and is an active real estate and private equity investor and family office advisor. Additionally, he serves on the board of Veterans Exploring Treatment Solutions (VETS), the leading veteran's charity focused on serving Special Operations Forces (SOF) veterans suffering from TBI/CTE and PTSD. He graduated Summa Cum Laude with Highest Honors from University of California, Santa Barbara with a degree in Business Economics.

- Elected year 2023
- Chairperson of the Compensation Committee
- Member of the Audit Committee.

## Neal Shore

M.D., Director



**Attendance:** Board meetings: 16/16  
Scientific committee: 3/3

Neal Shore is an independent director, without material relationship with Photocure and being neither part of its executive team nor involved in the company's day-to-day operations. He holds 13,500 shares and 20,448 share options in Photocure.

Independent board member Dr. Shore is Medical Director for the Carolina Urologic Research Center and is a Fellow of the American College of Surgeons. He has conducted more than 400 clinical trials focusing mainly on genitourinary oncology. Dr. Shore performs peer reviews for Lancet Oncology, New England Journal of Medicine, European Urology, the Journal of Urology, Urology, BJUI, PCPD, and other high-impact scientific journals. He serves on the executive boards of the Society of Urologic Oncology and the Bladder Cancer Advocacy Network (BCAN). He has served as the National/Global Urology Research Director for GenesisCare from 2019-2023. From 2016 to 2018 Dr. Shore was the President of the Large Urology Group Practice Association. In addition, he has served on numerous Committees, Editorial and Review boards, such as the AUA Research and Innovations Committees, Health and Data Committees, the SITC Task Force for Prostate Cancer and Bladder Cancer, the Editorial Boards of Review in Urology, Urology Times, Chemotherapy Advisor, OncoLive, PLOS ONE, Urology Practice, and the World Journal of Urology.

- Elected year 2022
- Chairperson of the Scientific Committee
- Advisor for ESG matters.

## Ghizlane Tagmouti

Director



**Attendance:** Board meetings: 16/16  
Compensation committee: 3/3  
Audit committee: 5/5

Ghizlane Tagmouti is an independent director, without material relationship with Photocure and being neither part of its executive team nor involved in the company's day-to-day operations. She holds 25,000 shares and 16,475 share options in Photocure.

Independent board member Ghizlane Tagmouti is an experienced investment professional with a background in mergers and acquisitions. She worked in the private equity team at Advent International in London from 2015 to 2024 and contributed to several of the firm's investments including the acquisition of ICE Pharma and Zentiva, where she served as a board member. Prior to Advent, Ms. Tagmouti was a member of the investment banking team at Morgan Stanley in Paris and London. She holds a Master Grande Ecole in Finance from ESCP Europe (France) and a Bachelor in Management from ISCAE (Morocco).

- Elected year 2024
- Chairperson of the Audit Committee
- Member of the Compensation Committee.

# Corporate Governance Policy and Annual Review

Review of policy adopted by the Board, 9 April 2026.

## Photocure is committed to Good Corporate Governance

Photocure ASA ("Photocure" or the "Company") has made a strong commitment to ensure trust in the Company and to enhance shareholder value through effective decision-making and improved communication between the management, the board of directors and the shareholders. The Company's framework for corporate governance is intended to decrease business risk, maximize value and utilize the Company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society at large.

The Company will seek to comply with the Norwegian Code of Practice for Corporate Governance (the "Corporate Governance Code"), last revised on 28 August 2025 and available at the Norwegian Corporate Governance Board's web site [www.nues.no](http://www.nues.no), to the extent not considered unreasonable due to the Company's size and stage of development. The principal purpose of the Corporate Governance Code is (i) to ensure that listed companies implement corporate governance

that clarifies the respective roles of shareholders, the board of directors and senior management more comprehensively than what is required by legislation and (ii) to ensure effective management and control over activities with the aim of securing the greatest possible value creation over time in the best interest of companies, shareholders, employees and other parties concerned.

The Company is subject to reporting requirements for corporate governance under the Accounting Act section 2-9 as well as Oslo Børs "Continuing obligations of stock exchange listed companies" section 4. The board of directors will include a report on the Company's corporate governance in each annual report including an explanation of any deviations from the Corporate Governance Code. The corporate governance framework of the Company is subject to annual reviews and discussions by the board of directors.

The following provides a discussion of the Company's corporate governance in relation to each section of the Corporate Governance Code for the financial year 2025. Photocure's

compliance with the Corporate Governance Code is detailed in this report and section numbers refer to the Corporate Governance Code:

## 1. Implementation and reporting on Corporate Governance

The Company will seek to comply with the Corporate Governance Code. The board of directors shall include a report on the Company's corporate governance in its annual report, including an explanation of any deviations from the Corporate Governance Code.

**Non-conformance with the recommendation:** None

## 2. Business

Photocure's business is clearly defined in the Company's articles of association (the "Articles of Association"). The Company's objectives, strategies and risk profiles should be evaluated at least annually to create value for shareholders. Objectives and strategies are presented in the annual report and on the Company's website [www.photocure.com](http://www.photocure.com).

The Company's business is defined in the following manner in the Articles of Association section 3:

«The purpose and main business of the company is to operate business related to medical use of photodynamic technology and other medical methods of treatment, and anything thereby connected.»

The board of directors of the Company has adopted several corporate governance guidelines, including rules of procedure for the board of directors, instructions for the audit committee, instructions for the compensation committee, insider manuals, manual on disclosure of information and guidelines for corporate social responsibility.

The board of directors is responsible for defining the Company's strategies, primary objectives and risk profile and to support the Company's value creation to shareholders in a sustainable way. The board of directors has taken into account financial, social and environmental factors when defining the Company's strategies, primary objectives and risk profile.

The Company's strategies, primary objectives and risk profile are evaluated by the board of directors on an annual basis and are further described in the annual report, ESG report and on the Company's website [www.photocure.com](http://www.photocure.com).

**Non-conformance with the recommendation:** None

## 3. Equity and dividends

### Capital Structure

On 31 December 2025, the Company's consolidated equity was NOK 484.2 million, an equity ratio of 69%. The



board of directors considers this equity level to be satisfactory. The Company had at 31 December 2025 interest-bearing debt totaling NOK 120.3 million. The Company's capital structure and financial strength is continuously considered in light of its objectives, strategy and risk profile.

### Dividend Policy

Photocure is focusing its resources on building a specialty pharma company and the board of directors will recommend payment of dividends in line with the Company's results, financial position and outlook. The Company, due to its level of development, uneven revenue streams and net cash flows, does not expect to pay recurring dividends until justified by recurring cash flows. The dividend policy is disclosed in the annual report.

The ordinary general meeting resolves the annual dividend, based on the proposal by the board of directors. The amount proposed sets an upper limit for the general meeting's resolution.

### Capital Increases and Issuance of Shares

The board of directors has been granted two authorizations to resolve increases of the Company's share capital by the general meeting. The authorizations are separate and restricted for purposes of meeting the Company's obligations pursuant to its incentive programs and strategic purposes to be able to strengthen the Company's equity. The authorizations have a limited duration and do not last longer than to the Company's next annual general meeting.



### Purchase of own Shares

The board of directors is authorized by the general meeting to purchase the Company's own shares on behalf of the Company. The authorization is restricted to defined purposes and does not last longer than to the Company's next annual general meeting.

**Non-conformance with the recommendation:** None

### 4. Equal treatment of shareholders

#### Pre-Emption rights to Subscribe

According to the Norwegian Public Limited Liability Companies Act, the Company's shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights may however be set aside, either by the general meeting or by the board of directors if the general meeting has granted a board authorization which allows for this. Any resolution by the general meeting or by the board, to set aside pre-emption rights will be justified by the common interests of the Company and the shareholders,

and such justification stating how the principle of equal treatment of shareholders is safeguarded will be publicly disclosed through a stock exchange notice from the Company.

#### Trading in own shares

Photocure owns a total of 514,148 own shares as of 31 December 2025.

Photocure has acquired 500,000 own shares during the financial year 2024/2025. The acquisition of shares has been made under a share buy-back program in accordance with the authorization granted to the board of directors by the Company's annual general meeting held on 23 May 2024 and in accordance with the principles of the Market Abuse Regulation and related regulations regarding exemptions from market manipulation, insider trading, and the disclosure of inside information for share repurchase programs. The share buy-back was completed in two programs. The first was carried out in the period from and including 19 December 2024, through 14 January 2025, where the Company acquired a total of 300,000 shares at an average price of NOK 60.41 per share, all acquired as ordinary market transactions on

Euronext Oslo Børs. The acquisition was settled in January 2025 and recorded in the financial year 2025. The second program was carried out in the period from and including 19 March 2025, through 1 April 2025, where the Company acquired a total of 200,000 shares at an average price of NOK 57.45 per share, all acquired as ordinary market transactions on Euronext Oslo Børs.

In implementing the share buy-back program, the board of directors has ensured that all transactions have been carried out through the trading system at Oslo Børs at prevailing prices. The board of directors has taken the Company's and shareholders' interests into consideration and maintained transparency and equal treatment of all shareholders.

Photocure has used 974 own shares to settle a remainder of a former equity incentive to the CEO and otherwise not sold any own shares during the financial year 2025.

**Non-conformance with the recommendation:** None

### 5. Shares and negotiability

The shares of the Company are freely transferable. There are no restrictions on ownership, trading and voting for shares in the Company pursuant to the Articles of Association

**Non-conformance with the recommendation:** None

### 6. General meetings

The board of directors will make its best efforts with respect to the timing and facilitation of general meetings to ensure that as many shareholders as possible may exercise their rights by participating and vote in general meetings, thereby making the general meeting an effective forum for the views of shareholders and the board of directors.

### Notification

The notice for a general meeting, with reference to or attached support information on the resolutions to be considered at the general meeting, shall as a principal rule be sent to shareholders individually, or to their depository banks, no later than 21 days prior to the date of the general meeting. The notice of meeting includes information regarding shareholders' rights, guidelines for registering and voting at the meeting.

The board of directors will seek to ensure that the resolutions and supporting information distributed are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting. The notice and support information, as well as a proxy voting form, will normally be made available on the Company's website [www.photocure.com](http://www.photocure.com) no later than 21 days prior to the date of the general meeting.

### Participation and Execution

Pursuant to the Articles of Association section 9 shareholders who want to participate at the general meeting shall notify the Company thereof within five days prior to the general meeting.

To the extent deemed appropriate or necessary, the board of directors will seek to arrange for the general meeting to vote separately on each candidate nominated for election to the Company's corporate bodies.

The chairperson of the board, the chief executive officer and the chief financial officer shall, as a general rule, be present at the annual general meeting. The board of directors and the chairperson of the nomination committee shall, as a general rule, be present at general meetings. The auditor should attend the ordinary general meeting and any extraordinary general meetings to the extent

required by the agenda items or other relevant circumstances.

The chairperson of the board will normally be chairing the general meetings. The board of directors will seek to ensure that an independent chairperson is appointed if considered necessary based on the agenda items or other relevant circumstances.

The Company will prepare and facilitate the use of proxy forms which allow separate voting instructions to be given for each item on the agenda, and nominate a person who will be available to vote on behalf of shareholders as their proxy.

**Non-conformance with the recommendation:** Photocure has carried out one general meeting during 2025 and certain prior years where some of the board members have not been able to participate. The board has nevertheless been represented at all general meetings, including by the chairperson of the board of directors.

### 7. Nomination Committee

The nomination committee is governed by the Articles of Association section 7. In addition, the Company's general meeting adopts instructions for the nomination committee.

The nomination committee shall consist of two or three members who shall be shareholders or shareholder representatives. The members shall be elected by the general meeting for a term of one year. The nomination committee shall give its recommendation to the general meeting on election of and compensation to members of the board of directors and members of the nomination committee. The proposals shall be justified.

Shareholders are encouraged to submit proposals to the nomination committee for candidates for election

to the board of directors. Such proposals must be in writing and justified and be submitted minimum 2 months before the general meeting if they are to be considered by the nomination committee.

The nomination committee currently consists of the following three members: Robert Blatt (chairperson), Hans Peter Bøhn and Lars Viksmoen. The current members have been elected by the general meeting with a term until the Company's ordinary general meeting in 2026. Information about the members of the nomination committee is available on the Company's website. All members are independent of the board of directors and senior management.

**Non-conformance with the recommendation:** None

### 8. Composition and independence of the Board of Directors

Pursuant to the Articles of Association section 5, the Company's board of directors shall consist of three to seven members. The board of directors currently consists of the following three members: Dylan Hallerberg (chairperson), Neal Shore and Ghizlane Tagmouti. The chairperson of the board has been elected by the general meeting. The term of office for members of the board of directors is one year at a time.

All members of the board are considered independent of the Company's senior management, material business contacts and the Company's main shareholders.

The Company's annual report provides information to illustrate the expertise of the members of the board of directors and their record of attendance at board meetings. Board members are encouraged to own shares in the Company.

**Non-conformance with the recommendation:** None

## 9. The work of the Board of Directors

### The Rules of Procedure for The Board of Directors

The board of directors is responsible for the over-all management of the Company and shall supervise the Company's day-to-day management and the Company's activities in general.

The Norwegian Public Limited Liability Companies Act regulates the duties and procedures of the board of directors. In addition, the board of directors has adopted supplementary rules of procedures, which provides further regulation on inter alia the duties of the board of directors and the chief executive officer, the division of work between the board of directors and the chief executive officer, the annual plan for the board of directors, notices of board proceedings, administrative procedures, minutes, board committees, transactions between the Company and the shareholders and confidentiality.

The board shall produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The chief executive officer shall at least once a month, by attendance or in writing, inform the board of directors about the Company's activities, position and profit trend.

The board of directors' consideration of material matters in which the chairperson of the board is, or has been, personally involved, shall be chaired by some other member of the board.

The board of directors shall evaluate its performance and expertise annually and make the evaluation available to the nomination committee.

The board of directors has adopted rules of procedures for the board of directors, which inter alia include guidelines for notification by members of the board of directors and senior management if

they have any material direct or indirect interest in any transaction entered into by the Company.

The rules of procedures for the board of directors also includes a statement on how the board of directors and the senior management shall handle agreements with related parties, including whether an independent valuation shall be obtained. The board of directors shall include a report on such agreements in the annual report.

### The Audit Committee

The Company's audit committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the board of directors.

The members of the audit committee are appointed by and among the members of the board of directors. A majority of the members shall be independent of the Company's senior management, and at least one member shall have qualifications within accounting or auditing. Board members who are also members of the senior management cannot be members of the audit committee.

### The principal tasks of the audit committee are to:

- prepare the board of directors' supervision of the Company's financial reporting process;
- monitor the systems for internal control and risk management;
- have continuous contact with the Company's auditor regarding the audit of the annual accounts; and
- review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The audit committee currently consists of the following two members: Ghizlane Tagmouti (chairperson) and Dylan Hallerberg.

### The Compensation Committee

The Company's compensation committee is governed by a separate instruction adopted by the board of directors. The members of the compensation committee are appointed by and among the members of the board of directors and shall be independent of the Company's senior management.

### The principal tasks of the compensation committee are to prepare:

- proposals for guidelines for remuneration of senior executives and board of directors in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a;
- report on remuneration to senior executives in accordance with the Norwegian Public Limited Liability Companies Act section 6-16b; and
- other matters relating to remuneration and other material employment issues in respect of the senior management.

The compensation committee currently consists of the following two members: Dylan Hallerberg (chairperson) and Ghizlane Tagmouti.

### Non-conformance with the recommendation: None

### Other committees

In addition to the Audit Committee and the Compensation committee, the board of directors has established a scientific committee headed by board member Neal Shore, M.D. Dr. Shore also provides guidance to the internal ESG task force on behalf of the Board of directors.

## 10. Risk management and internal control

The board of directors should on an ongoing basis assess the Company's risks. Each year, as a minimum, the board of directors has a thorough assessment of the significant parts of the Group's business and outlook, in order to identify risks and potential risks, and remedy any incident that have occurred. The board of directors may engage external expertise if necessary. The objective is to have the best possible basis for, and control of, the Company's situation at any given time.

In addition to the annual risk assessment, the management should present quarterly financial statements that will inform the board and shareholders on current business performance, including risk. These reports should be subject to review at the board meetings.

Significant risks include strategic risks, financial risks, liquidity risks and operational risks. The Company's significant risks are assessed on an ongoing basis and at least once a year by the board.

The Company's finance function is responsible for the preparation of the financial statements and to ensure that these are prepared and reported according to applicable laws and regulations and in accordance with IFRS. The audit committee performs reviews of the quarterly and annual financial statements with special focus on transaction types which includes judgments, estimates or issues with major impact on the financial statement. In addition to the quarterly and annual reporting, the board of directors receives monthly financial updates.

Management controls are performed at a senior level in the Company.

### Non-conformance with the recommendation: None

## 11. Remuneration of the Board of Directors

The remuneration of the board of directors shall be decided at the Company's general meeting, and should reflect the board of directors' responsibility, expertise, time commitment and the complexity of the Company's activities. The remuneration is not linked to the Company's performance.

The nomination committee shall give a recommendation as to the size of the remuneration to the board of directors. Pursuant to the instructions for the nomination committee, the recommendation should normally be published on the Company's website at least 21 days prior to the general meeting that will decide on the remuneration.

The Company has implemented a board option remuneration in accordance with the approval by the annual general meeting in 2022, under which the board members of the Company have received options to acquire shares in the Company. The program was continued in 2023, 2024 and 2025. Details regarding the board option remuneration, inter alia information on pricing, vesting and exercise, can be found in the nomination committee's report and recommendations to the annual general meeting in 2022, 2023, 2024 and 2025.

Any remuneration in addition to normal fees to the members of the board of directors should be specifically identified in the annual report.

Members of the board of directors and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the board unless approved by the board of directors. The remuneration for such additional duties should be approved by the board of directors. None of the members of the board of directors have taken on specific assignments for the Company during 2025.

**Non-conformance with the recommendation:** The Company has granted options to the members of the board of directors. The board option remuneration has been presented to and approved by the general meeting of the Company. Other than this, the Company acts in compliance with the Corporate Governance Code with regards to remuneration of the board of directors.

## 12. Remuneration of the senior management

The Company has in accordance with the Norwegian Public Limited Liability Companies Act established guidelines for the remuneration of the senior executives in the Company. The remuneration guidelines have been approved by the general meeting. The remuneration guidelines shall be clear and understandable, and shall contribute to the Company's business strategy, long-term interests and financial sustainability. The arrangements for salary and other remuneration shall be simple, transparent, and address the criteria for goal attainment, in addition to ensuring convergence of the financial interests of the senior management and the shareholders.

The Company aims to ensure that performance-related remuneration is based on quantifiable factors which the employee in question can influence.

The remuneration guidelines are available at [www.photocure.com](http://www.photocure.com). The compensation scheme for the Company's senior management is based on a fixed salary, performance related bonus (capped based on fixed salary), a share incentive scheme, pension benefits and certain other benefits. Performance-related remuneration is linked to value creation for the shareholders over time, and is based on quantifiable factors which the employees in question can influence.

**Non-conformance with the recommendation:** The maximum pay-out under the option program is not subject to an absolute limit. Other than this, the Company acts in compliance with the Corporate Governance Code with regards to remuneration of the senior management.

### 13. Information and communications

#### General

The Company has targeted investor relation activities with the aim to consistently provide the market with timely and accurate information.

The Company's reporting of financial and other information is based on openness and takes into account requirements for equal treatment of all investors.

The board of directors has adopted a separate manual on disclosure of information, which sets forth the Company's disclosure obligations and procedures. The board of directors will seek to ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner, taking into account the requirement for equal treatment of all participants in the securities market.

The Company will each year publish a financial calendar, providing an overview of the dates for major events such as its ordinary general meeting and publication of interim reports.

#### Information to Shareholders

The Company shall have procedures for establishing discussions with important shareholders to enable the board of directors to develop a balanced understanding of the circumstances and focus of such shareholders. Such discussions shall be done in compliance with the provisions of applicable laws and regulations.

All information distributed to the Company's shareholders will be published on the Company's web site at the same time as it is sent to shareholders. The chairperson of the board and the chief executive officer are authorized to speak on behalf of the Company, and delegate such authority as is appropriate in relevant cases.

**Non-conformance with the recommendation:** None

### 14. Take-overs

In the event the Company becomes the subject of a take-over offer, the board of directors shall ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The board of directors shall also ensure that the shareholders have sufficient information and time to assess the offer.

The board of directors will not attempt to influence, hinder or complicate the submission of bids for the acquisition of the Company's operations or shares, or prevent the execution thereof. There are no defence mechanisms against take-over bids in the Articles of Association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company. The board of directors has not established written guiding principles for how it will act in the event of a take-over bid, as such situations are normally characterized by concrete and one-off situations which make a guideline challenging to prepare.

In the event a take-over was to occur, the board of directors will consider the relevant recommendations in the Corporate Governance Code and whether the concrete situation entails that the recommendations in the Corporate Governance Code can be complied with or not.

**Non-conformance with the recommendation:** The Company has not established separate principles for how to act in a take-over situation as described.

### 15. Auditor

The Company's external auditor is KPMG AS.

On an annual basis, the board of directors or the audit committee reviews with the auditor the Company's internal control procedures, including identified risk areas and proposals for improvement, as well as the main features of the plan for the audit of the Company.

Furthermore, the auditor participates in meetings of the board of directors or the audit committee that deal with the annual accounts and, at least once a year, carries out a review of the Company's procedures for internal control and sustainability reporting in collaboration with the audit committee. At least one board meeting with the auditor shall be held each year in which no member of the senior management is present.

The board of directors has established guidelines in respect of the use of the auditor by the senior management for services other than the audit.

# Financial Statements

## Photocure ASA

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

Parent		Amounts in NOK 1 000	Notes	Group	
2025	2024			2025	2024
324 057	300 033	Revenues from contract with customers	1, 2, 3	532 580	491 675
-	33 713	Signing fees and milestone revenues	1, 2, 3	-	33 713
<b>324 057</b>	<b>333 746</b>	<b>Total revenues</b>		<b>532 580</b>	<b>525 387</b>
-40 169	-29 297	Cost of goods sold	4	-41 993	-30 716
<b>283 887</b>	<b>304 449</b>	<b>Gross profit</b>		<b>490 587</b>	<b>494 671</b>
582	531	Other income		-	-
-16 448	-16 223	Indirect manufacturing expenses	5	-16 448	-16 223
-402	-3 631	Research and development expenses	5	-402	-3 631
-210 216	-203 671	Marketing and sales expenses	5	-363 699	-354 928
-85 583	-74 475	Other operating expenses	5, 6, 7, 8	-110 781	-99 490
<b>-312 067</b>	<b>-297 469</b>	<b>Total other income and expenses</b>		<b>-491 330</b>	<b>-474 272</b>
<b>-28 180</b>	<b>6 980</b>	<b>Operating profit/loss(-)</b>		<b>-743</b>	<b>20 399</b>
17 184	67 159	Financial income	9, 10	17 655	24 927
-81 688	-38 846	Financial expenses	9, 10	-33 602	-36 937
<b>-64 503</b>	<b>28 313</b>	<b>Net financial profit/loss(-)</b>		<b>-15 947</b>	<b>-12 010</b>
<b>-92 683</b>	<b>35 294</b>	<b>Profit/loss(-) before tax</b>		<b>-16 690</b>	<b>8 390</b>
16 672	-10 406	Income tax	11	15 173	-11 729
<b>-76 011</b>	<b>24 888</b>	<b>Net profit/loss(-)</b>		<b>-1 517</b>	<b>-3 340</b>
		Currency translation		-5 075	5 239
		<b>Total other comprehensive income items that may be reclassified to profit &amp; loss</b>		<b>-5 075</b>	<b>5 239</b>
		<b>Comprehensive income</b>		<b>-6 592</b>	<b>1 899</b>
		<b>Earnings per share (Amounts in NOK):</b>	12		
		Basic		-0.06	-0.19
		Diluted		-0.06	-0.19

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER – ASSETS

Parent		Amounts in NOK 1 000	Notes	Group	
2025	2024			2025	2024
<b>ASSETS</b>					
79 193	95 865	Customer relations	13	79 193	95 865
144 000	144 000	Goodwill	13	144 000	144 000
21 225	10 158	Property, plant, equipment, intangibles and other assets	14	42 201	36 173
345 314	393 841	Loan to group company	10, 11	-	-
30 274	26 626	Shares in subsidiaries	15	-	-
55 874	39 070	Deferred tax asset	11	55 874	39 070
<b>675 879</b>	<b>709 560</b>	<b>Total non-current assets</b>		<b>321 267</b>	<b>315 107</b>
41 362	36 494	Inventories	16	44 373	39 536
74 188	56 182	Accounts receivable	17, 19	74 919	66 856
11 851	11 767	Other receivables	17, 19	27 116	23 737
211 475	259 400	Cash and short term deposits	18, 20	238 894	293 852
<b>338 876</b>	<b>363 843</b>	<b>Total current assets</b>		<b>385 303</b>	<b>423 981</b>
<b>1 014 756</b>	<b>1 073 403</b>	<b>Total assets</b>		<b>706 570</b>	<b>739 088</b>

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER – EQUITY AND LIABILITIES

Parent		Amounts in NOK 1 000	Notes	Group	
2025	2024			2025	2024
<b>EQUITY AND LIABILITIES</b>					
13 560	13 560	Share capital	21	13 560	13 560
496 081	477 542	Other paid-in capital		496 081	477 542
236 607	342 051	Retained earnings		-25 410	10 614
<b>746 248</b>	<b>833 152</b>	<b>Total equity</b>		<b>484 231</b>	<b>501 716</b>
100 083	117 126	Earnout liability	22	100 083	117 126
2 342	1 994	Pension liabilities	8	6 454	5 722
2 005	4 577	Lease liabilities	22	4 894	10 660
<b>104 430</b>	<b>123 696</b>	<b>Total non-current liabilities</b>		<b>111 431</b>	<b>133 507</b>
115 654	72 164	Accounts payable	17, 23	29 997	19 443
2 318	2 424	Employee withholding taxes, social security tax and VAT		2 411	2 594
12 551	12 267	Short term part non-current liabilities	22	15 360	15 784
33 555	29 700	Other current liabilities	17, 23	63 139	66 045
<b>164 078</b>	<b>116 554</b>	<b>Total current liabilities</b>		<b>110 908</b>	<b>103 865</b>
<b>268 508</b>	<b>240 250</b>	<b>Total liabilities</b>		<b>222 339</b>	<b>237 372</b>
<b>1 014 756</b>	<b>1 073 403</b>	<b>Total equity and liabilities</b>		<b>706 570</b>	<b>739 088</b>

Oslo, 17 April 2026  
Photocure ASA

Dylan Hallerberg  
Chairperson of the Board

Neal Shore  
M.D., Director

Ghizlane Tagmouti  
Director

Dan Schneider  
President and CEO

STATEMENT OF CASH FLOWS

Parent		Amounts in NOK 1 000	Notes	Group	
2025	2024			2025	2024
<b>-92 683</b>	<b>35 292</b>	<b>Profit/loss (-) before tax</b>		<b>-16 690</b>	<b>8 390</b>
20 757	20 931	Ordinary depreciation & amortisation	13, 14	29 472	28 798
15 271	13 040	Share-based payments expense	6	18 789	16 970
348	293	Pension costs	8	732	1 400
-10 706	-11 739	Interest income	9	-12 230	-12 868
24 514	27 616	Interest expenses	9	24 879	28 073
48 480	-43 361	Unrealized currency (gain)/loss loan subsidiary	9	-	-
2 106	-65	Unrealized currency (gain)/loss other		128	-65
-2 647	-799	Other items		-3 238	4 399
		Changes in			
-4 868	-2 083	- inventories		-4 837	-2 346
-24 611	-16 079	- trade and other receivables		-11 443	-14 856
49 891	57 620	- trade and other payables		10 372	-218
4 135	-20 010	- provisions and other accruals		-2 634	20 396
-131	-	Tax paid	11	-1 631	-1 323
<b>29 856</b>	<b>60 656</b>	<b>Net cash flow from operating activities</b>		<b>31 668</b>	<b>76 750</b>
10 706	11 739	Interest received		12 230	12 868
	-9 562	Loan to subsidiary	10	-	-
-15 151	-1 673	Investments in tangible and intangible assets	14	-21 688	-11 446
<b>-4 445</b>	<b>504</b>	<b>Net cash flow from investing activities</b>		<b>-9 458</b>	<b>1 422</b>
-2 556	-2 556	Lease offices and company cars	14, 22	6 232	-5 945
-29 681	-	Buy back own shares		-29 681	-
-517	-323	Interest paid financial loans		-673	-742
-40 581	-37 135	Earnout liability	22	-40 581	-37 135
<b>-73 335</b>	<b>-40 014</b>	<b>Net cash flow from financing activities</b>		<b>-77 167</b>	<b>-43 822</b>
<b>-47 924</b>	<b>21 146</b>	<b>Net change in cash during the year</b>		<b>-54 957</b>	<b>34 350</b>
<b>259 400</b>	<b>238 252</b>	<b>Cash and cash equivalents as of 01 January</b>		<b>293 852</b>	<b>259 504</b>
<b>211 477</b>	<b>259 400</b>	<b>Cash and cash equivalents as of 31 December</b>		<b>238 894</b>	<b>293 852</b>

STATEMENT OF CHANGES IN EQUITY - Parent Company

Parent company						
(Amounts in NOK 1 000)	Issued capital	Treasury shares	Other paid-in equity	Translation reserve	Retained earnings	Total equity
<b>Equity as of 31 December 2023</b>	<b>13 560</b>	<b>-301</b>	<b>460 874</b>	<b>-</b>	<b>317 160</b>	<b>791 294</b>
Comprehensive income:						
Net profit for the year					24 888	24 888
Adjustment previous year					423	423
Other comprehensive income that may be reclassified to p&l						-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24 888</b>	<b>24 888</b>
Transaction with owners:						
Capital increase						-
Sale own shares						-
Buy back own shares						-
Employees' options			16 970			16 970
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>16 970</b>	<b>-</b>	<b>-</b>	<b>16 970</b>
<b>Equity as of 31 December 2024</b>	<b>13 560</b>	<b>-301</b>	<b>477 844</b>	<b>-</b>	<b>342 048</b>	<b>833 152</b>
Comprehensive income:						
Net profit for the year					-76 011	-76 011
Adjustment previous year						-
Other comprehensive income that may be reclassified to p&l						-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-76 011</b>	<b>-76 011</b>
Transaction with owners:						
Capital increase						-
Sale own shares						-
Buy back own shares		-250	-29 431			-29 681
Employees' options			18 789			18 789
<b>Total transaction with owners</b>	<b>-</b>	<b>-250</b>	<b>-10 642</b>	<b>-</b>	<b>-</b>	<b>-10 892</b>
<b>Equity as of 31 December 2025</b>	<b>13 560</b>	<b>-551</b>	<b>467 201</b>	<b>-</b>	<b>266 037</b>	<b>746 248</b>

STATEMENT OF CHANGES IN EQUITY - Group

Group						
(Amounts in NOK 1 000)	Issued capital	Treasury shares	Other paid-in equity	Translation reserve	Retained earnings	Total equity
<b>Equity as of 31 December 2023</b>	<b>13 560</b>	<b>-300</b>	<b>460 873</b>	<b>-903</b>	<b>9 617</b>	<b>482 848</b>
Comprehensive income:						
Net profit for the year					-3 340	-3 340
Other comprehensive income that may be reclassified to p&l				5 239		5 239
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 239</b>	<b>-3 340</b>	<b>1 899</b>
Transaction with owners:						
Capital increase						-
Sale own shares						-
Buy back own shares						-
Employees' options			16 970			16 970
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>16 970</b>	<b>-</b>	<b>-</b>	<b>16 970</b>
<b>Equity as of 31 December 2024</b>	<b>13 560</b>	<b>-300</b>	<b>477 843</b>	<b>4 336</b>	<b>6 277</b>	<b>501 716</b>
Comprehensive income:						
Net profit for the year					-1 517	-1 517
Other comprehensive income that may be reclassified to p&l				-5 075		-5 075
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5 075</b>	<b>-1 517</b>	<b>-6 592</b>
Transaction with owners:						
Capital increase						-
Sale own shares						-
Buy back own shares		-250	-29 431			-29 681
Employees' options			18 789			18 789
<b>Total transaction with owners</b>	<b>-</b>	<b>-250</b>	<b>-10 642</b>	<b>-</b>	<b>-</b>	<b>-10 892</b>
<b>Equity as of 31 December 2025</b>	<b>13 560</b>	<b>-550</b>	<b>467 201</b>	<b>-739</b>	<b>4 760</b>	<b>484 231</b>

# Accounting principles 2025

## I. General information

The annual accounts for 2025 for Photocure Group (Photocure) comprises Photocure ASA and the five wholly owned subsidiaries; Photocure Inc. registered in U.S, Photocure GmbH registered in Germany, Photocure SAS registered in France, Photocure Srl registered in Italy and Photocure Canada Inc. registered in Canada. The annual accounts for Photocure were approved for publication by the Board of Directors on 9 April 2026.

Photocure ASA is a public limited company domiciled in Norway. The business of the Group is associated with research, development, production, distribution, marketing and sales of pharmaceutical products. The Company's shares are listed on the Oslo Stock Exchange. The Parent Company's registered office is Hoffsvæien 4, NO-0275 Oslo, Norway.

## II. Basis for preparation of the annual accounts

The annual accounts for the Group and the Parent Company have been prepared on a historical cost basis, except for money market funds and earnout liability which are valued at fair value.

The Group and the Parent Company's annual accounts are prepared in accordance with IFRS Accounting Standards (R) as specified by the International Accounting Standards

Board as adopted by the European Union (EU) as per 31 December 2025.

Photocure ASA has NOK (Norwegian kroner) as its functional currency and presentation currency. In the absence of any statement to the contrary, all financial information is reported in whole thousands. As a result of rounding adjustments, the figures in the financial statements may not add up to the totals.

Photocure performs the sales and distribution of Hexvix in the European markets. Photocure has established wholly owned subsidiaries in Germany (Photocure GmbH), Italy (Photocure Srl) and France (Photocure SAS) that provide marketing and promotion services. These entities have Euro (EUR) as functional currency. The sales, marketing and distribution in North America is in the U.S. performed through Photocure's wholly owned subsidiary Photocure Inc. and in Canada through Photocure's wholly owned subsidiary Photocure Canada Inc. In both countries sales, marketing and distribution is performed under the trade name Cysview. Photocure Inc. has U.S. dollars (USD) as functional currency while Photocure Canada Inc. has Canadian dollars (CAD) as functional currency.

## III. Changes in significant accounting policies

There are no significant new IFRS standards made effective in 2025 that effect the group accounts for Photocure.

## IV. Disclosures regarding new standards not yet effective

The Group is currently assessing the detailed impact of IFRS 18. The standard is expected to result in revised subtotals in the statement of profit or loss and enhanced aggregation/disaggregation disclosures but is not expected to have a material impact on the Group's reported financial position or performance.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group. The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2025 did not have any significant impact on the reporting for 2025.

## V. Use of judgements and estimates

In preparation of these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to estimates are recognized prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized, and information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the financial statements as of 31 December 2025, are included in the following notes:

- Note 13 and 22 Goodwill and customer relations: the assumptions in the application of IAS 36 of the annual goodwill impairment analysis, and the remeasurement of the fair value of the earnout liability according to IFRS 9.
- Note 11 Recognition of deferred tax asset: available future taxable profit against which tax losses carried forward can be used.
- Note 9 and 10 Long term loan subsidiaries: impairment and key assumptions underlying the balance sheet value in Parent company.

## VI. Summary of material accounting principles

### A. Currency

Monetary items in foreign currencies are converted at closing rate of exchange. In the absence of any statement to the contrary, realized and unrealized exchange rate gains and losses are included in financial income or expenses. Transactions in foreign currencies are recorded at the exchange rate on the date of transaction. Assets and liabilities in foreign currencies are translated into NOK at the exchange rate applicable on the balance sheet date.

Income and expenses in foreign subsidiaries are translated into NOK at the average exchange rate for the financial statement period. The

assets and liabilities of the foreign subsidiaries are translated to NOK at exchange rates at the reporting date. Foreign exchange gains and losses on the long term loan granted to Photocure Inc. are recognized in Other Comprehensive Income (OCI) in the group accounts, as the loan is considered to form part of the net investment in the foreign operation in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

### B. Property, plant, equipment and intangible assets

Property, plant and equipment (PPE) are recognized at cost less deductions for accumulated depreciation and accumulated impairment losses. PPE are depreciated over the expected useful life of the assets taking any residual value into consideration. Costs incurred for major replacements and upgrades of PPE are added to cost if it is probable that the costs will generate future economic benefits for the Group and if the costs can be reliably measured. Ordinary maintenance is expensed as incurred.

PPE are depreciated on a straight-line basis over the estimated useful life of the asset as follows:

Production and test equipment	5 years
Furniture and office equipment	3–5 years

Intangible development expenditures are amortized on a straight-line basis in the profit and loss over the remaining patent period for the approved product and indication as follows:

Product development	4 - 10 years
Customer relations	10 years

### C. Impairment

Non-current & intangible assets that are recognized in the balance sheet,

are tested for impairment if there are indications of a loss in value. If the book value of an asset is higher than the recoverable value of the asset, the loss in value is recognized in profit and loss. The recoverable value is the highest of net sales value and the value in use of the asset. Assets are grouped and measured at the lowest level for determining loss in value.

Goodwill is tested annually for impairment. For impairment testing, assets are grouped that generate cash inflows from continuing use that are largely independent from the cash inflows from other assets or cash generating units (CGU). The recoverable value of the asset is the greater of value in use and its fair value less cost of disposal. Value in use is based on estimated future cash flows, discounted to their present value using a "pre-tax" discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is allocated first to reduce the book value of the goodwill related to the CGU and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

### D. Research and development costs

Research costs are expensed as incurred. Development costs are recognized in the balance sheet as intangible assets only if there is an identifiable asset that is expected to generate future financial benefits, and when the costs of such an asset can be reliably measured. Development costs that have been expensed in previous accounting periods cannot be recognized in the balance sheet at a later date. Cost-sharing of research and development expenses with license partners is booked as a reduction in costs.

The work of the regulatory function and services provided are related to

both market expansion and product development. Photocure classifies for this reason the regulatory function into the following two categories:

- Regulatory work and services related to new products or product development based on new clinical trials up to and including phase 3, are classified as R&D costs.
- Regulatory work and services for new markets based on existing clinical data are classified as marketing costs.

### E. Investment in subsidiary companies

Shares and investments with the aim of long-term ownership are booked in the balance sheet as long-term investments and are valued at the lower of cost and fair value. Write-downs for permanent declines in value are made on the basis of individual evaluations. Any realized and unrealized profits/losses and any write-downs related to these investments will be booked in the income statement as financial items.

### F. Inventories

Raw materials are valued at the lower of cost and net sales value in accordance with the first-in, first-out principle (FIFO). Semi-finished and finished goods are valued at production cost including a mark-up for their share of the indirect production costs based on the FIFO principle.

### G. Financial assets and liabilities

All financial assets not classified as measured at amortized cost or fair Value over comprehensive income are subsequently measured at fair value through profit and loss. Photocure's investments in money market funds are measured at fair value through profit and loss.

The earnout liability is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date and subsequent changes in the fair value are recognized in profit or loss.

Interest bearing liabilities are recognized at fair value at the time of recognition. In subsequent periods, interest-bearing liabilities are booked at amortized cost according to the effective interest rate method.

Financial income consists of interest income on bank balances and money market fund as well as exchange rate gains from currency items. Financial expense consists of interest expense on borrowing and exchange rate losses from currency items.

#### Impairment

The Group recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortized cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group assumes that the credit risk on a financial asset has increased if it is more than 60 days past due.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. The Group uses an allowance matrix based on historical losses adjusted for forward-looking information.

### H. Revenue recognition

The main revenue stream in the company is the sale of pharmaceutical products. The revenue is recognized on the date of delivery, when both control and risk essentially have been transferred to the customer. For the general supply of products, Photocure satisfies the contractual performance obligation upon delivery according to the agreed terms. This includes clarifications of normal delivery conditions, which are typically ExWorks unless otherwise specified. For deliveries made through distributors who subsequently deliver the products to an end customer, revenue is recognized when control is considered transferred. This means that Photocure assesses whether the performance obligation is fulfilled when the goods are delivered to the distributor, or only when the distributor ships the goods onward to the end customer, depending on the contractual terms and transfer-of-control indicators in each arrangement. The license agreements that give the right to a signing fee or achieved milestones are recognized as revenue when the contractual conditions are met. Royalty revenue is booked as Sales revenue in line with the licensee's sale of licensed products.

The core principle in IFRS 15 is revenue should be recognized dependent on the transfer of promised goods or services to the customer for an amount that reflects the consideration which should be received in exchange for those goods or services. The objective is to provide a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognizing revenue when or as performance obligations are satisfied.

In Photocure's customer contracts which are regarded to be within the

scope of IFRS 15, the up-front fees not related to a separate performance obligation will be recognized over the term of the contract upon the delivery of goods.

If the promise to grant the license is distinct from other promised goods or services in the contract, the promise to grant the license is a separate performance obligation. A license contract with a customer is a right to use Photocure's intellectual property as it exists at the point in time at which the license is granted.

The total transaction price is allocated between the performance obligations based on the relative stand-alone selling price. The transaction price allocated to the license may consist of up-front fee, different milestone payments and sales-based royalty payments. The part of the transaction price related to variable milestone payments are estimated as the most likely amount but constrained which currently means that these revenues will be recognized if and when the relevant milestone is achieved. Sales based royalty is recognized when the subsequent sales occur.

### I. Share remuneration and other benefits related to share based remuneration

Employees have been offered share options to the Company's shares as an element of the Group's employee incentive policy. If the Group has own shares, the Group may allot own shares instead of issuing new shares when share options are exercised. All share options are offered at strike prices that reflect the market price +10% of the shares at the time of allotment of the rights.

The Group's share option program is accounted for as an equity settled share based payment arrangement in accordance with IFRS 2 Share based Payment. The fair value of the share options is determined at the grant date using the Black Scholes option pricing

model, applying the specific terms and conditions of each option program.

The fair value is recognized as personnel expenses over the vesting period, with a corresponding increase in equity. Since the arrangement is equity settled, no liability is recognized in the balance sheet.

Employer's social security contributions related to outstanding share options are accrued as personnel expenses over the vesting period based on the intrinsic value of the options.

Share options lapse when an employee leaves the Company unless otherwise specified in the program terms.

### J. Tax

The tax expense in the income statement includes both the income tax payable for the period and changes in deferred tax. Deferred tax in Norway is calculated at rate of 22% and in the USA at a total rate of 28% based on the temporary differences that exist between the tax value of the assets and liabilities, and their book value.

Liabilities for deferred tax are included for all temporary differences that increase tax, except when the asset in connection with deferred tax arises because of the first-time inclusion of an asset or liability in a transaction that is not in a business combination and affects neither the accounting nor the taxable profit or loss at the time of the transaction.

Assets in connection with deferred tax are included for all tax-reducing temporary differences, carry forward of tax deductions and tax losses in the extent that there is objective proof that there will be sufficient taxable profits against which to offset tax-reducing temporary differences, and carry forward of unused tax deductions and tax losses.

The book value of assets in connection with deferred tax is reviewed on every

balance sheet date and is reduced to the degree that there is no longer any objective proof that there will be sufficient taxable profits to utilize all or parts of assets in connection with deferred tax. Non-recognized assets in connection with deferred tax are reviewed every balance sheet date and are included to the degree that it is probable that future taxable profits will allow the recovery of assets in connection with deferred tax. Each taxable entity in the Group is treated separately.

### K. Contingent liabilities and assets

Contingent liabilities are defined as:

- Possible liabilities as a result of earlier events where their existence depends on future events;
- Liabilities that are not included because it is not probable that they will lead to an outflow of resources from the Group;
- Liabilities that cannot be measured with sufficient reliability.

Contingent liabilities are not included in the annual accounts. Notes on significant contingent liabilities are provided, except for contingent liabilities with little probability of occurring.

Contingent assets are not included in the annual accounts but are reported in cases in which there is a certain likelihood of their resulting in a benefit to the Group.

### L. Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents consist of cash, bank deposits and other current investments like money market funds.

### M. Lease agreements

The main rule is that the leased assets are recognized in the balance sheet as a fixed asset or in a disclosure note for fixed assets. Leased assets are shown separately from other fixed assets owned by the company as "Right of use assets" in the related disclosure note. Although a lease is a right to use an asset and not a purchase of an asset, the classification in the balance sheet follows the leased asset.

The net present value of the lease liability is calculated by discounting the rental payments with the implicit interest rate of the lease, or the business's marginal borrowing rate if the implicit interest rate is unknown.

According to IFRS 16 depreciation is calculated for the right of use assets. Depreciation is presented together with other depreciation, while interest cost is included in financial expenses in the income statement.

The leased assets are depreciated over their useful lives. This is the shorter of the rental period and the assets economic life.



# Notes to the Financial Statements for 2025

## Photocure ASA

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## CURRENCY RATES CHANGES

Photocure's revenues and costs are predominantly in EUR and USD, while the functional currency is NOK. In 2025, the weakening of the USD and strengthening of EUR impacted both revenues and costs. The following table illustrates the average currency rates between NOK and USD/EUR in 2025 compared to 2024.

### Currency rates development 2025 vs 2024:

	2025	2024	% 25 vs 24
Average currency rate NOK/USD	10.39	10.74	-3 %
Average currency rate NOK/EUR	11.72	11.63	1 %

## 1. PARTNERSHIPS

In July 2019, Photocure entered into a license agreement with Asieris MediTech Co, granting a worldwide license to develop and commercialize Cevira® for the treatment of HPV-induced cervical precancerous lesions. Under this agreement, Photocure will receive signing fees, development and approval milestones, as well as sales royalties.

In January 2021, Photocure entered into another license agreement with Asieris MediTech Co, granting them a license to commercialize Hexvix in mainland China and Taiwan. Under this agreement, Photocure will receive signing fees and approval milestones, in addition to sales royalties.

## 2. OPERATING SEGMENTS

Photocure operates through two segments: the Commercial Franchise and the Development Portfolio. The Commercial Franchise includes Hexvix/Cysview by geography (North America and Europe) and other sales (partners and other products). The Development Portfolio focuses on the development of pipeline products. The Development segment is divided into the development of Cevira and other pipeline products.

Operating costs are directly charged to the respective segment if they are directly related. Indirect manufacturing costs are allocated based on sales within the Commercial segment, while other indirect costs are allocated based on the time and resources utilized within the different subsegments.

Segments are reported in a manner consistent with internal reporting to the Group's Chief Operating Decision Makers (CODM), defined as the Group's senior management. Segment assets and liabilities are not reported to the CODM and are therefore not allocated to reportable segments.

1 Jan - 31 December 2025	Commercial Franchise				Development Portfolio			
	North Am.	Europe	Other Markets	Total Sales	Cevira	PDT & Explorativ	Total R&D	Grand Total
(Amounts in NOK 1 000)								
<b>Sales Revenues</b>	<b>219 936</b>	<b>309 791</b>	<b>333</b>	<b>530 060</b>	<b>2 520</b>	-	<b>2 520</b>	<b>532 580</b>
Milestone revenues	-	-	-	-	-	-	-	-
Cost of goods sold	-10 313	-29 393	-298	-40 004	-1 989	-	-1 989	-41 993
<b>Gross profit</b>	<b>209 623</b>	<b>280 398</b>	<b>35</b>	<b>490 056</b>	<b>531</b>	-	<b>531</b>	<b>490 587</b>
Gross profit of sales revenue %	95 %	91 %	11 %	92 %	21 %		21 %	92 %
<b>Direct operating costs</b>	<b>-177 814</b>	<b>-127 435</b>	-	<b>-305 249</b>	<b>1 578</b>	<b>-19</b>	<b>1 559</b>	<b>-303 690</b>
R&D	-	-	-	-	1 578	-5	1 573	1 573
Marketing	-19 291	-10 433	-	-29 724	-	-	-	-29 724
Selling	-122 550	-100 687	-	-223 237	-	-	-	-223 237
Medical	-19 387	-6 887	-	-26 274	-	-14	-14	-26 288
G&A	-16 586	-9 428	-	-26 014	-	-	-	-26 014
<b>Contribution</b>	<b>31 809</b>	<b>152 963</b>	<b>35</b>	<b>184 807</b>	<b>2 109</b>	<b>-19</b>	<b>2 090</b>	<b>186 897</b>
Contribution margin	14 %	49 %	11 %	35 %	84 %		83 %	35 %
Allocated operating costs	-46 270	-76 507	-6 114	-128 891	-3 411	-25 867	-29 278	-158 169
<b>EBITDA</b>	<b>-14 461</b>	<b>76 456</b>	<b>-6 079</b>	<b>55 916</b>	<b>-1 302</b>	<b>-25 886</b>	<b>-27 188</b>	<b>28 728</b>
<b>Depreciation and Amortization</b>				<b>-29 472</b>			<b>-</b>	<b>-29 472</b>
<b>EBIT</b>				<b>26 444</b>			<b>-27 188</b>	<b>-745</b>

1 Jan - 31 December 2024	Commercial Franchise				Development Portfolio			
	North Am.	Europe	Other Markets	Total Sales	Cevira	PDT & Explorativ	Total R&D	Grand Total
(Amounts in NOK 1 000)								
<b>Sales Revenues</b>	<b>202 322</b>	<b>285 561</b>	<b>1 865</b>	<b>489 749</b>	<b>1 926</b>	-	<b>1 926</b>	<b>491 675</b>
Milestone revenues	-	-	-	-	33 713	-	33 713	33 713
Cost of goods sold	-5 889	-23 236	-225	-29 349	-1 370	-	-1 370	-30 719
<b>Gross profit</b>	<b>196 434</b>	<b>262 326</b>	<b>1 641</b>	<b>460 400</b>	<b>34 268</b>	-	<b>34 268</b>	<b>494 668</b>
Gross profit of sales revenue %	97 %	92 %	88 %	94 %	29 %		29 %	94 %
<b>Direct operating costs</b>	<b>-175 453</b>	<b>-123 355</b>	-	<b>-298 808</b>	<b>-729</b>	<b>682</b>	<b>-47</b>	<b>-298 855</b>
R&D	-	-	-	-	-729	682	-47	-47
Marketing	-18 474	-13 401	-	-31 874	-	-	-	-31 874
Selling	-120 735	-94 716	-	-215 451	-	-	-	-215 451
Medical	-23 419	-7 438	-	-30 857	-	-	-	-30 857
G&A	-12 824	-7 801	-	-20 626	-	-	-	-20 626
<b>Contribution</b>	<b>20 981</b>	<b>138 970</b>	<b>1 641</b>	<b>161 592</b>	<b>33 539</b>	<b>682</b>	<b>34 221</b>	<b>195 813</b>
Contribution margin	10 %	49 %	88 %	33 %	94 %		96 %	37 %
Allocated operating costs	-42 097	-74 912	-10 329	-127 334	-3 378	-15 907	-19 286	-146 620
<b>EBITDA</b>	<b>-21 116</b>	<b>64 059</b>	<b>-8 688</b>	<b>34 258</b>	<b>30 161</b>	<b>-15 225</b>	<b>14 935</b>	<b>49 193</b>
<b>Depreciation and Amortization</b>				<b>-28 695</b>			<b>-98</b>	<b>-28 793</b>
<b>EBIT</b>				<b>5 563</b>			<b>14 837</b>	<b>20 399</b>

\*The definition of EBITDA is "Earnings Before Interest, Tax, Depreciation and Amortization"

### 3. REVENUES FROM CONTRACT WITH CUSTOMERS

#### Performance Obligation: Product Deliveries

For the general supply of products, Photocure satisfies the contractual performance obligation upon delivery according to the agreed terms. This includes clarifications of normal delivery conditions, which are typically ExWorks unless otherwise specified. For deliveries made through distributors who subsequently deliver the products to an end customer, revenue is recognized when control is considered transferred. This means that Photocure assesses whether the performance obligation is fulfilled when the goods are delivered to the distributor, or only when the distributor ships the goods onward to the end customer, depending on the contractual terms and transfer-of-control indicators in each arrangement. Invoices are issued at that point, with payment terms typically within 30 days. No discounts were provided to customers, and no product returns were accepted within the product expiry period.

#### Performance Obligation: License

##### Cevira

In July 2019, Photocure entered into a license agreement with Asieris for the pipeline product Cevira. The agreement was based on a "ready for Phase 3 study" concept, with the study conducted by Asieris in China from 2020 until September 2023. Under the agreement, Photocure transferred the rights for Cevira (license agreement) and entered into a supply agreement for the active substance for the Phase 3 clinical study and potential commercialization. Asieris is responsible for the remaining development of Cevira and will cover all associated costs. The license grants Asieris the right to use Photocure's intellectual property as it existed at the contract date. The active substance will not be further developed or modified by Photocure for Asieris's use. The transfer of the license and the delivery of the active substance are regarded by Photocure as two separate performance obligations.

In 2024, Asieris paid a milestone of USD 2 million after Cevira was accepted for regulatory review in China in May 2024. To date, Asieris has paid USD 17 million in milestones for Cevira. The agreement includes additional regulatory and sales milestones, as well as sales royalties if a commercial product is approved. The transaction price allocated to the license consists of a signing fee, various milestone payments, and sales-based royalty payments. The portion of the transaction price related to milestone payments is estimated as the most likely amount but is constrained, meaning these revenues will be recognized if and when the relevant milestones are achieved. Revenue for the sale of the active substance is recognized when the customer takes control of the goods, which occurs at the time of shipment. There were no milestones paid in 2025.

##### Hexvix

In January 2021, Photocure entered into a partnership agreement with Asieris, granting them exclusive rights to register and commercialize Hexvix® in Mainland China and Taiwan. Asieris received marketing authorization for Hexvix® in China in November 2024, for which Photocure received a USD 1.1 million milestone payment. In 2023, Photocure received an upfront payment of USD 750,000 from Asieris for the rights to Hexvix in the designated territories as a non-refundable payment. To date, Asieris has paid USD 1.85 million in milestones for Hexvix.

The license of the Group's intellectual property under all current licensing agreements is considered distinct from the delivery of goods and thus a separate performance obligation. Furthermore, the licenses are considered to be a right to use the company's intellectual property as is, and therefore revenue allocated to the license is recognized at a point in time, taking into consideration the variable constraint for milestone payments that have not yet occurred and sales-based royalties. Milestone payments related to future events and sales-based royalties are recognized when the events and sales actually occur.

#### Geographical information

(Amounts in NOK 1 000)

Group revenues from contract with customers	2025	2024
Nordic countries	21 319	22 214
Germany	214 329	199 937
France	36 407	33 414
Austria	16 132	12 723
UK	4 988	2 456
BeNeLux	5 053	5 694
Italy	5 854	5 510
Other European countries	5 008	4 129
United States	217 267	201 616
Canada	2 669	2 055
<b>Own sales</b>	<b>529 026</b>	<b>489 748</b>
Partner countries rest of world	3 554	1 927
	<b>532 580</b>	<b>491 675</b>

The geographical revenue in all countries except North America are in the parent company. The geographical revenue information is based on the location of the end customers. The signing fees and milestone revenue are not included in the table above.

#### Revenue recognition by segments

1 Jan - 31 December 2025	Commercial Franchise			Development Portfolio		Grand Total
	Hexvix/Cysview			Pipeline	Total R&D	
(Amounts in NOK 1 000)	Own sales	Partner	Other Sales			Total Sales
Contract revenue at point in time		-	2 520	2 520		2 520
Contract revenue over time				-		-
Signing fees and milestone revenues at point in time				-	-	-
<b>Sales order revenue at point in time</b>	529 727		333	530 060		530 060
	<b>529 727</b>	-	<b>2 853</b>	<b>532 580</b>	-	<b>532 580</b>

#### Revenue recognition by segments

1 Jan - 31 December 2024	Commercial Franchise			Development Portfolio		Grand Total
	Hexvix/Cysview			Pipeline	Total R&D	
(Amounts in NOK 1 000)	Own sales	Partner	Other Sales			Total Sales
Contract revenue at point in time		-	3 276	3 276		3 276
Contract revenue over time				-		-
Signing fees and milestone revenues at point in time				-	33 713	33 713
<b>Sales order revenue at point in time</b>	487 883		516	488 399		488 399
	<b>487 883</b>	-	<b>3 792</b>	<b>491 675</b>	<b>33 713</b>	<b>525 387</b>

#### 4. COST OF GOODS SOLD

Total cost of goods sold includes direct materials, services provided by contract manufacturers and packaging suppliers, products freights and distribution costs.

#### 5. INCOME STATEMENT CLASSIFIED BY NATURE

(Amounts in NOK 1 000)					
		Group		Parent	
	Note	2025	2024	2025	2024
Revenues from contract with customers	2	532 580	491 675	324 057	300 033
Signing fees and milestone revenues	2	-	33 713	-	33 713
Cost of goods sold		-41 993	-30 716	-40 169	-29 297
<b>Gross profit</b>		<b>490 587</b>	<b>494 671</b>	<b>283 887</b>	<b>304 449</b>
Other income		-	-	582	531
Payroll expenses	6, 7	-299 417	-285 700	-137 912	-124 027
R&D costs excluding payroll expenses/other operating expenses		2 526	-47	2 526	-47
Ordinary depreciation and amortisation	13, 14	-29 472	-28 793	-20 757	-20 931
Other operating expenses		-164 967	-159 732	-156 507	-152 995
<b>Total operating expenses</b>		<b>-491 330</b>	<b>-474 272</b>	<b>-312 067</b>	<b>-297 469</b>
<b>Operating profit / loss (-)</b>		<b>-745</b>	<b>20 399</b>	<b>-28 180</b>	<b>6 980</b>

<b>Specification of Other operating expenses:</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Marketing expenses	36 564	38 742	14 648	16 460
Sales and marketing costs Europe	-	-	68 912	67 331
Travel expenses	25 638	22 769	9 435	7 457
Patent costs, legal and other fees	65 229	54 941	39 147	38 683
Other expenses	37 536	43 281	24 364	23 063
<b>Total other operating expenses</b>	<b>164 967</b>	<b>159 732</b>	<b>156 507</b>	<b>152 995</b>

#### 6. PERSONNEL EXPENSES

(Amounts in NOK 1 000)					
		Group		Parent	
	Note	2025	2024	2025	2024
Salaries		218 351	217 236	90 903	85 993
Employer's social security contributions on salaries, etc.		20 478	23 488	11 222	10 195
Option costs incl employer's social security contributions		20 845	16 878	17 327	12 948
Pension costs	8	15 724	13 061	7 940	5 374
Other benefits		24 019	15 038	10 520	9 517
<b>Total payroll expenses</b>		<b>299 417</b>	<b>285 700</b>	<b>137 912</b>	<b>124 027</b>
No. of full-time equivalent positions		101	101	34	33

#### Share-based remuneration

As part of the company's incentive policy, employees have been offered share options to the company's shares (referred to as 'options'). Allocated share options vest over three years: 25% after the first year, 25% after the second year, and 50% after the third year. The rights expire after seven years or upon termination of the employee. Share option programs in 2023 and earlier had an expiration date of five years.

The number of employee share options and average exercise prices for Photocure, and developments during the year:

	2025		2024	
	Number	Average exercise price (NOK)	Number	Average exercise price (NOK)
Outstanding at start of year	2 310 448	63.05	2 076 178	80.55
Granted during the year	973 315	60.09	1 073 482	60.40
Cancelled during the year	30 000	98.71	509 900	127.39
Become invalid during the year	161 000	61.06	260 312	67.82
Exercised during the year	-	0.00	-	0.00
Expired during the year	232 250	81.41	69 000	54.70
Outstanding at end of year	2 860 513	60.29	2 310 448	63.05
Exercisable options as per 31 December	777 098	60.60	585 569	71.02

The average weighted life of outstanding share options was 4.7 years at 31 December 2025 and 4.3 years at 31 December 2024.

The exercise prices and the average life of outstanding share options as per 31 December 2025 were as follows:

Average remaining life	No. of options	Exercise price NOK
2 years	612 771	57.14 - 115.70
3 years	675 200	61.03 - 61.92
4 years	43 815	55.64
5 years	20 227	69.36
6 years	1 155 000	55.47 - 59.57
7 years	353 500	62.74 - 67.39
<b>Total</b>	<b>2 860 513</b>	

**Calculation method for market value of employee share options:**

The market value of share options is calculated using the Black-Scholes method. Volatility is determined based on the historical share price development over the lifetime of the options, assuming that historical volatility indicates future volatility, which may not always be the case. Strike prices are set at the listed price plus 10% at the time of allocation. The risk-free interest rate is based on Norwegian government bond rates. Each option program is calculated separately, considering the actual exercise price and duration of the program. The exercise date for the options is estimated based on historical company experience and varies between senior management and other employees. The interest advantage is considered insignificant and has not been included in the accounts. The table below shows the values used in the model.

	2025*	2024*
Dividends (NOK)	0.00	0.00
Expected volatility (%)	45.25	47.16
Historical volatility (%)	45.25	47.16
Risk-free interest (%)	3.67	3.65
Expected life of options (years)	3.19	3.21

\*Weighted average parameters at grant of instrument

**7. REMUNERATION OF MANAGEMENT AND BOARD OF DIRECTORS**

(Amounts in NOK 1 000)	Pay currency	Directors' fees paid	Salaries paid	Bonuses accrued	Benefits in kind	Pension cost	Total
<b>Senior management 2025</b>							
President and CEO	USD		7 328	3 009	315	666	11 318
Chief Financial Officer	NOK		2 983	853	17	555	4 408
VP and General Manager North America	USD		4 630	1 814	315	484	7 242
VP and General Manager EMEA	GBP		3 412	1 290		184	4 885
Chief Medical Officer	SEK		3 315	1 082		315	4 712
Head of Global Human Resources	EUR		2 258	639		153	3 050
<b>Total senior management</b>			<b>23 925</b>	<b>8 687</b>	<b>647</b>	<b>2 356</b>	<b>35 615</b>
<b>Board of Directors 2025</b>							
				<b>Consultant fee</b>			
Chairperson of the Board	NOK	620					620
Members of the Board	NOK	720					720
<b>Total remuneration</b>		<b>1 340</b>	<b>23 925</b>	<b>8 687</b>	<b>647</b>	<b>2 356</b>	<b>36 955</b>

(Amounts in NOK 1 000)	Pay currency	Directors' fees paid	Salaries paid	Bonuses accrued	Benefits in kind	Pension cost	Total
<b>Senior management 2024</b>							
President and CEO	USD		7 359	3 232	285	631	11 507
Chief Financial Officer	NOK		2 841	820	16	409	4 086
VP and General Manager North America	USD		4 612	2 271	285	433	7 601
VP and General Manager Europe	EUR		3 615	1 351	-	-	4 966
Chief Medical Officer	SEK		2 977	983	-	293	4 253
Head of Global Human Resources	EUR		2 140	708	-	146	2 994
<b>Total senior management</b>			<b>23 544</b>	<b>9 364</b>	<b>586</b>	<b>1 912</b>	<b>35 406</b>
<b>Board of Directors 2024</b>							
				<b>Consultant fee</b>			
Chairperson of the Board	NOK	751					751
Members of the Board	NOK	1 080	269				1 349
<b>Total remuneration</b>		<b>1 831</b>	<b>23 813</b>	<b>9 364</b>	<b>586</b>	<b>1 912</b>	<b>37 506</b>

In 2024, the Group utilized the professional services of one of its Directors for consulting work beyond regular board duties. The consultancy fees were based on a contract approved by the board.

The bonus accruals relate to approved bonuses for the 2025 financial year and may differ from the amounts recorded in the financial statements.

Currency rates development 2024 vs 2025:	2025	2024
Avr currency rate NOK/USD	10.39	10.74
Avr currency rate NOK/EUR	11.72	11.63
Avr currency rate NOK/SEK	1.06	1.02
Avr currency rate NOK/GBP	13.68	13.74

**Share options senior management**

Senior managers' holdings of shares in Photocure ASA are detailed in the note concerning share capital. The allocation and exercise of share options, as well as the holdings of share options for senior managers, are presented in the following overview:

<b>Share options for senior management 2025</b>	<b>Share options awarded</b>	<b>Expired share options</b>	<b>Share options cancelled</b>	<b>Holding of share options at 31 December 2025</b>	<b>Weighted Average Strike Price</b>
President & CEO	180 000	60 000	-	577 500	59.95
Chief Financial Officer	95 000	35 000	-	338 750	60.09
VP and General Manager North America	75 000	35 000	-	261 250	60.45
VP and General Manager Europe	140 000	-	-	140 000	56.98
VP Global Human Resources	26 250	-	3 000	90 000	60.09
Chief Medical Officer	40 000	-	-	204 000	59.20
<b>Total</b>	<b>556 250</b>	<b>130 000</b>	<b>3 000</b>	<b>1 611 500</b>	

<b>Share options for senior management 2024</b>	<b>Share options awarded</b>	<b>Expired share options</b>	<b>Share options cancelled</b>	<b>Holding of share options at 31 December 2024</b>	<b>Weighted Average Strike Price</b>
President & CEO	125 000	-	-	457 500	62.96
Chief Financial Officer	65 000	-	-	278 750	62.85
VP and General Manager North America	50 000	45 000	-	221 250	63.57
VP and General Manager Europe	-	-	203 750	-	0.00
VP Global Human Resources from April	40 000	-	-	66 750	61.98
Chief Medical Officer	50 000	-	-	164 000	60.11
<b>Total</b>	<b>330 000</b>	<b>45 000</b>	<b>203 750</b>	<b>1 188 250</b>	

**Auditing fees**

(Amounts in NOK 1 000 ex VAT)

	<b>Group and parent</b>	
	<b>2025</b>	<b>2024</b>
Statutory auditing	997	1 816
Other attestation services	70	250
Other services excluding auditing	391	15
Tax advice	80	47
<b>Total</b>	<b>1 538</b>	<b>2 128</b>

**8. PENSION COSTS**

Photocure ASA has an agreement with a life assurance company for contribution-based pensions for its employees in Norway. The contribution plan complies with revised national pension regulations. Contributions are 7% of the employee's ordinary salary up to 7.1 times the basic amount (G) of the Norwegian National Insurance scheme, and 20% for salaries between 7.1 and 12 times G. The national insurance covers pensions for salaries up to 7.1 G. Pension contributions are paid into the employee's contribution account with the life assurance company. Although pension-related accruals are recognised in the balance sheet for Photocure ASA, these arrangements do not constitute a pension promise or a defined benefit plan requiring actuarial valuation. The employees' entitlement is limited to the contribution percentages specified, and the Group has no obligation beyond the payment of these contributions. As of December 31, 2025, and December 31, 2024, the company had no deposits in the premium and contribution fund.

Photocure ASA employees in other European countries have individual defined contribution pension plans according to local regulations and their employment agreements.

Photocure Inc matches its employees' contributions to the 401(k) plan dollar for dollar up to 4% of salary for employees who elect to join the plan. There is a salary maximum set by the IRS, which was \$350,000 in 2025.

Employees in Photocure GmbH in Germany who came from Ipsen have defined benefit pension plans through the TUPE regulations in Germany. Photocure GmbH has a re-assurance agreement with an assurance company in Germany to balance the pension liability. New employees in Photocure GmbH are offered a defined contribution plan.

Salaries for senior management employees in Photocure ASA above 12 times G are subject to agreements concerning operational coverage of pensions for salaries above this level in the form of contribution-based pensions. The calculated contribution is 16% of the employee's salary above 12 times G. Photocure Inc has established additional unfunded pension coverage for senior managers, accruing annually an amount equal to 4% of salary and earned bonus.

**The pension cost for the year is calculated as follows:**

(Amounts in NOK 1 000)	<b>Group</b>		<b>Parent</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Total pension costs, contribution scheme in life assurance	14 573	11 922	7 592	5 081
Total pension costs, company scheme	1 151	1 139	348	293
<b>Total</b>	<b>15 724</b>	<b>13 061</b>	<b>7 940</b>	<b>5 374</b>

## 9. FINANCIAL INCOME AND EXPENSE

(Amounts in NOK 1 000)	Group		Parent	
	2025	2024	2025	2024
Interest income	12 233	12 868	11 398	11 739
Foreign exchange gains	5 522	12 059	5 787	55 420
<b>Total financial income</b>	<b>17 655</b>	<b>24 927</b>	<b>17 184</b>	<b>67 159</b>
Interest costs long term liabilities and lease	673	742	308	307
Interest costs earnout	23 997	27 292	23 997	27 292
Foreign exchange losses	8 693	8 864	57 173	11 230
Other financial expense	240	39	209	16
<b>Total financial expense</b>	<b>33 602</b>	<b>36 937</b>	<b>81 688</b>	<b>38 846</b>
<b>Remeasure financial balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net financial income and expenses</b>	<b>-15 947</b>	<b>-12 010</b>	<b>-64 503</b>	<b>28 313</b>

The foreign exchange loss in the parent company for 2025 includes an unrealized exchange loss on the long-term loan to the subsidiary, which is denominated in USD. The exchange rate for NOK/USD decreased to 10.1 as of December 31, 2025, compared to 11.2 at the end of the previous year. This resulted in an unrealized loss of NOK 48.5 million in 2025, compared to a gain of NOK 43.4 million in 2024. In the consolidated accounts, the unrealized gain/loss is eliminated against the change in equity as part of other comprehensive income. The gain/loss is presented as part of other comprehensive income in the consolidated accounts due to the long term loan is evaluated to be a part of the net investment in the subsidiary

### Remeasurement of Financial Balances

Information regarding the remeasured value of the earnout liability is provided in Note 22.

A loss allowance on the parent company's loan to the US subsidiary was recognized in 2023 according to IFRS as a probability-weighted estimate of future loan repayments. In 2024 and 2025, there was no increase. The total allowance as of December 31, 2025, is NOK 39.4 million, based on a probability-weighted scenario that the loan will not be repaid in full. Nonetheless, the parent company is committed to securing operations in the US.

## 10. RELATED PARTIES - COMPANIES

Photocure has established a wholly owned subsidiary in the US, Photocure Inc, to manage the sales, marketing, and distribution activities for the Cysview product. Photocure ASA retains ownership of the patent rights and trademark and is responsible for the development and manufacturing of the product within the Group. Photocure Inc purchases the finished product from the parent company and distributes it in the United States. Photocure Inc has its own marketing organization, funded by a loan from the parent company in addition to its own revenues. Transactions between Photocure ASA and Photocure Inc are conducted on arm's length terms, and the loan is interest-free until further notice.

Photocure believes that the US operations will be profitable, based on a cash flow model that considers a balanced view of the market share for Cysview in the US compared to Hexvix sales in Europe. In 2023, Photocure Inc entered into an agreement with a US-based pharmaceutical company for access to patient registry information obtained by Photocure Inc.

Photocure has also established wholly owned subsidiaries in Germany, Italy and France. Photocure ASA handles the sales and distribution of Hexvix in Europe, while the marketing and promotion activities for Hexvix in Continental Europe are managed by Photocure GmbH, Photocure Srl and Photocure SAS. A markup is applied to fully loaded local costs for the services rendered to the parent company.

In January 2022, Photocure established a sales subsidiary in Canada to manage the sales, marketing, and distribution of Cysview in Canada. Photocure ASA holds the pharmaceutical market authorization for the sale of Cysview in the US and Canada.

### Transactions and intercompany balances:

(Amounts in NOK 1 000)	2025	2024
Sales of products	12 183	12 562
Sales of services	-	-
<b>Intercompany sales</b>	<b>12 183</b>	<b>12 562</b>
<b>Purchase of marketing and promotion services</b>	<b>-68 912</b>	<b>-67 331</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Accounts receivables and other storm-term receivables	33 262	19 696
Long term loan given	345 314	393 841
Accounts payables and other short-term liabilities	-90 336	-56 865
<b>Total subsidiaries</b>	<b>288 241</b>	<b>356 671</b>
<b>Guarantees to bank in favor of subsidiary for requested security</b>	<b>2 804</b>	<b>2 804</b>

These bank guarantees are provided for licenses pertaining to the sale of Cysview in the states of Maryland, Mississippi, Nevada, and California, as well as the office lease deposit.

## 11. TAX

(Amounts in NOK 1 000)	Parent & Group		Parent	
	2025	2024	2025	2024
<b>Income tax expense</b>				
Tax payable	1 631	1 323	132	
Changes in deferred tax	-16 804	10 406	-16 804	10 406
<b>Total income tax expense</b>	<b>-15 173</b>	<b>11 729</b>	<b>-16 672</b>	<b>10 406</b>
<b>Tax base calculation parent</b>				
Profit(-loss) before income tax	-16 690	35 294	-92 814	35 294
Permanent differences *)	16 018	12 008	17 344	12 008
Change in temporary differences	-31 076	-56 312	60 173	-56 312
Change in deferred tax not recognisedUtilisation of tax loss carried forward (Utilized)/Increased tax loss carried forward	-23 457			
	-	9 010		
<b>Tax base</b>	<b>6 947</b>	<b>-</b>	<b>-15 297</b>	<b>-9 009</b>
<b>Temporary differences</b>				
Receivables	-1 228	-565	-565	-565
Inventories	-	4 207	-	4 207
Non current assets	30 953	30 097	30 204	30 097
Long term currency loans	123 525	175 824	123 525	175 824
Earnout liability	-19 422	-19 422	-19 422	-19 422
Change in earnout true up	-	-692	-	-692
Provisions	-15 295	-143	-2 199	-143
Pensions	-2 342	-1 994	-2 342	-1 994
Gains and loss account	8 367	10 310	8 247	10 310
<b>Total</b>	<b>124 558</b>	<b>197 622</b>	<b>137 448</b>	<b>197 622</b>
Tax loss carried forward *	-523 535	-375 211	-391 418	-375 211
<b>Net temporary differences</b>	<b>-398 977</b>	<b>-177 589</b>	<b>-253 970</b>	<b>-177 589</b>
<b>Deferred tax liability (asset)</b>	<b>-93 012</b>	<b>-39 070</b>	<b>-55 874</b>	<b>-39 070</b>
<b>Not recognized deferred tax liability (asset)</b>	<b>-37 138</b>			
<b>Recognized Deferred tax liability (asset)</b>	<b>-55 874</b>		<b>-55 874</b>	<b>-39 070</b>

\*Tax loss carried forward in 2022 was in later tax declaration decreased by NOK 23.3 million as a true up of earnout payments 2020 - 2022.

Reconciliation of effective tax rate	2025	2024	2025	2024
Profit(-loss) before income tax	-16 690	8 390	-92 814	35 294
Expected income taxes at statutory tax rate	-3 672	1 846	-20 419	7 765
Effect tax rates foreign entities	765	3 981		
Permanent differences	3 524	3 737	3 816	2 642
Other changes			131	
Effect of deferred tax assets not recognized	-15 791	2 165		
<b>Income tax expense</b>	<b>-15 173</b>	<b>11 729</b>	<b>-16 472</b>	<b>10 406</b>
Effective tax rate in % **)	90.9 %	139.8 %	17.7 %	29.5 %

In 2025, the tax note presents the Group's total tax expense, based on profit before tax at the Group level and including the effects of both temporary and permanent differences. This represents a change from 2024, when profit before tax related to the Parent company only and tax expense comprised permanent differences and temporary differences recognised at the Parent company level.

\*) Permanent differences consist of non-deductible costs and non-taxable income and deduction.

\*\* ) Tax expense related to profit before tax.

The parent company reported a taxable loss of NOK 15.3 million in 2025, compared to a loss of NOK 9 million in 2024. Consequently, the deferred tax asset, along with changes in temporary differences, increased to NOK 55.8 million as of December 31, 2025, from NOK 39.1 million as of December 31, 2024. The recognition of a tax asset in Norway is based on predicted future profits according to the business plan for all major markets and the reversal of temporary differences in the coming years. Therefore, the remaining deferred tax asset is maintained as of December 31, 2025.

The European business contributed to Photocure's profitability in 2025 and is expected to continue doing so. The parent company is the selling entity for the Hexvix product in all European countries, while the marketing and promotion activities in Germany, France, and Italy are carried out by the subsidiaries in those countries.

Photocure anticipates that its US operations will become more profitable, contributing to the pre-tax result of the parent company. This expectation is based on a cash flow model that considers a balanced view of the market share for Cysview in the US compared to Hexvix sales in Europe. The US sales and marketing force continues to expand its coverage of the US market and gain further market shares.

Photocure continues to see growth opportunities in European countries, particularly in several large untapped markets. With Photocure's dedicated sales force in place in Europe, we believe this will further strengthen sales. Several studies have been published highlighting and verifying key clinical benefits, including the positive impact of Hexvix/Cysview on reduced disease progression, bladder cancer detection, and the safety of repeated use of Hexvix/Cysview. The basis for recognizing the tax asset is the assessment that there is convincing evidence that the deferred tax benefit will be utilized.

There is no expiry on losses to be carried forward in Norway, while in the US, losses expire after 20 years according to tax legislation valid until the end of 2017. The new US tax legislation, valid for taxable years from 2018, has no expiry for loss carryforwards but imposes an 80% limit on utilization.

Deferred tax assets have not been recognized for the following items in the US subsidiary due to the lack of a history of pre-tax profit at this time.

(Amounts in NOK 1 000)	2025		2024	
	Amount	Tax effect	Amount	Tax effect
<b>Unrecognised deferred tax assets</b>				
Net deductible temporary differences	-12 891	-3 624	-10 695	-2 315
Tax losses	145 009	40 762	177 523	53 013
<b>Net unrecognised deferred tax asset US</b>	<b>132 117</b>	<b>37 138</b>	<b>166 828</b>	<b>50 699</b>

Tax losses for which no deferred tax asset was recognized, expire as follows:

(Amounts in NOK 1 000)	2025		2024	
	Amount	Expiry date	Amount	Expiry date
Expire Federal	14 276	2030 - 2037	23 169	2030 - 2037
Expire State	11 891	2030 - 2043	16 219	2030 - 2043
Never expire	10 971		11 270	
<b>Total</b>	<b>37 138</b>		<b>50 658</b>	

## 12. EARNINGS PER SHARE

Earnings per share are calculated based on the profit/loss for the year after tax, excluding other comprehensive items. The result is divided by the weighted average number of outstanding shares over the year, adjusted for the acquisition of treasury shares. Diluted earnings per share are calculated by adjusting the average number of outstanding shares by the number of employee share options that can be exercised. Antidilution effects are not considered.

	2025	2024
<b>Figures indicate the number of shares</b>		
Ordinary shares 1 January	27 120 820	27 120 820
Effect of treasury shares	-459 693	-15 122
Effect of share options exercised		
<b>Weighted average number of shares, 31 December</b>	<b>26 661 127</b>	<b>27 105 698</b>
Effect of outstanding share options	0	169
<b>Weighted average number of diluted shares, 31 December</b>	<b>26 661 127</b>	<b>27 105 867</b>
<b>Net profit/loss(-)</b>		
(Amounts in NOK 1 000)	<b>-1 518</b>	<b>-3 339</b>
<b>Earnings per share</b>		
(Amounts in NOK 1 000)		
<b>Earnings per share</b>	<b>2025</b>	<b>2024</b>
Earnings per share in NOK basic	-0.06	-0.12
Earnings per share in NOK diluted	-0.06	-0.12

## 13. GOODWILL AND CUSTOMER RELATIONS

(Amounts in NOK 1 000)

Hexvix sales, marketing, and distribution rights in Europe and other markets previously controlled by Ipsen Pharma SAS (Ipsen) were acquired by Photocure on October 1, 2020. Under the final agreement, Photocure paid Ipsen EUR 15 million upon transfer on October 1, 2020. Additionally, Ipsen receives a deferred consideration of 15% of sales (years 1-7 post-transfer) and 7.5% of sales (years 8-10) in the former major Ipsen markets.

One intangible asset has been identified: customer relationships. These relationships pertain to existing customers in Europe who were previously served by Ipsen. Customer relationships have been valued using a multiperiod excess earnings method, with a value of NOK 166.7 million at the transaction date. Photocure has estimated this asset to have a useful life of 10 years from the transaction date, and the intangible asset is depreciated on a straight-line basis over this period. The net book value of the customer relationships as of December 31, 2025, is NOK 79.2 million.

Goodwill amounts to NOK 144 million and is not depreciated but is tested for impairment as of the end of December 2025. The impairment analysis confirms the goodwill value, given the performance in 2025 and future growth opportunities that are expected to align with forecasts prepared in connection with the transaction.

Group and parent	Customer relations	Goodwill
(Amounts in NOK 1 000)		
<b>Accumulated cost at 31 December 2023</b>	<b>166 720</b>	<b>144 000</b>
Additions	-	-
<b>Accumulated cost at 31 December 2024</b>	<b>166 720</b>	<b>144 000</b>
Additions	-	-
<b>Accumulated cost at 31 December 2025</b>	<b>166 720</b>	<b>144 000</b>
<b>Accumulated depreciation at 31 December 2021</b>	<b>20 840</b>	<b>-</b>
Amortization and impairment	16 672	-
<b>Accumulated depreciation at 31 December 2022</b>	<b>37 512</b>	<b>-</b>
Amortization and impairment	16 672	-
<b>Accumulated depreciation at 31 December 2023</b>	<b>54 184</b>	<b>-</b>
Amortization and impairment	16 672	-
<b>Accumulated depreciation at 31 December 2024</b>	<b>70 856</b>	<b>-</b>
Amortization and impairment	16 672	-
<b>Accumulated depreciation at 31 December 2025</b>	<b>87 528</b>	<b>-</b>
<b>Book value at 31 December 2021</b>	<b>145 880</b>	<b>144 000</b>
<b>Book value at 31 December 2022</b>	<b>129 209</b>	<b>144 000</b>
<b>Book value at 31 December 2023</b>	<b>112 536</b>	<b>144 000</b>
<b>Book value at 31 December 2024</b>	<b>95 865</b>	<b>144 000</b>
<b>Book value at 31 December 2025</b>	<b>79 192</b>	<b>144 000</b>

The carrying amount of goodwill is allocated to the acquired business in Europe at NOK 144 million. The recoverable amount has been determined based on its value in use.

The impairment test is based on cash flow projections for the business related to the investment, using the most recent financial forecast. The main assumptions are:

- Sales growth and related expenses are based on current penetration and future growth potential as assessed by management. This assessment considers experiences from high-growth markets as well as more mature markets within the company portfolio.
- With minor exceptions, sales are in Euro. The assumed exchange rate in the forecast projection for NOK/EUR is 11.8, compared to an exchange rate of 11.7 used for the 2024 testing.
- The impairment test is based on a 10-year cash flow projection, excluding the terminal year. A 10-year period is applied as it reflects changes in hospital practices driven by the product and the low churn experienced in other markets.
- The applied discount rate for the testing is 22.0% post-tax, equal to the discount rate in the 2024 testing.
- The applied tax rate is 22%.

#### 14. PROPERTY, PLANT, EQUIPMENT, INTANGIBLES AND LEASE ASSETS

(Amounts in NOK 1 000)

Group	Intangible assets		Right-of-use	Machinery and Equipment		Total
	Registry intangible	Other intangible assets	Office Lease	Medical & manufacture	Office	
<b>Accumulated cost at 31 December 2023</b>	8 250	7 576	28 735	1 114	13 454	<b>59 129</b>
Additions	9 240	1 286	5 083	-	3 034	<b>18 643</b>
Disposals and lease expiry	-	-	-	-	-354	<b>-354</b>
<b>Accumulated cost at 31 December 2024</b>	17 490	8 857	33 818	1 114	16 134	<b>77 418</b>
Additions	3 549	14 913	-	154	391	<b>19 007</b>
Disposals and lease expiry	-	-	-1 412	-	-	<b>-1 412</b>
<b>Accumulated cost at 31 December 2025</b>	21 039	23 770	32 406	1 268	16 525	<b>95 008</b>
<b>Accumulated depreciation at 31 December 2023</b>	849	5 571	9 695	748	8 732	<b>25 595</b>
Amortization and depreciation	3 091	1 204	5932	104	1 794	<b>12 125</b>
Disposals and lease expiry	252	11	1918	-	1 340	<b>3 521</b>
<b>Accumulated depreciation at 31 December 2024</b>	4 192	6 786	17 545	852	11 866	<b>41 241</b>
Amortization and depreciation	4 497	1 138	5 608	55	1 502	<b>12 800</b>
Disposals, lease expiry and currency adjustments	-585	5	-629	-	-25	<b>-1 234</b>
<b>Accumulated depreciation at 31 December 2025</b>	8 104	7 929	22 524	907	13 343	<b>52 807</b>
<b>Book value at 31 December 2022</b>	-	1 673	26 091	251	4 464	<b>32 479</b>
<b>Book value at 31 December 2023</b>	7 401	2 000	19 040	366	4 722	<b>33 529</b>
<b>Book value at 31 December 2024</b>	13 298	2 071	16 273	262	4 268	<b>36 173</b>
<b>Book value at 31 December 2025</b>	12 935	15 840	9 882	361	3 182	<b>42 201</b>

PPE are depreciated on a straight-line basis over the estimated useful life of the asset as follows

	4 years	3 - 5 years	Contract period	3 - 5 years	3 - 5 years

The registry intangible, with a net book value of NOK 12.9 million, is recorded in the Photocure Inc accounts. The right-of-use assets include a net book value of NOK 4.9 million in Photocure Inc and NOK 0.8 million in Photocure GmbH. Machinery and equipment have a net book value of NOK 1.7 million in Photocure Inc and NOK 0.5 million in Photocure GmbH. The remaining assets belong to the parent company.

Right-of-use assets (Lease)	31-Dec-24		31-Dec-25		
	Discount rate	Contract value	Expiry	New/increase contracts Remeasure	Contract value
Right-of-use office contract Norway	3.15 %	14 340		-	14 340
Right-of-use office contract US	3.70 %	12 822		(1 439)	11 383
Right-of-use office contract Germany	1.40 %	1 936		8	1 944
Right-of-use office company car fleet Germany	1.40 %	4 720		19	4 739
<b>Total lease assets</b>		<b>33 818</b>			<b>32 406</b>

The right-of-use assets comprise office lease contracts covered by IFRS 16, including lease contracts for the company car fleet in Germany. The calculation of the lease asset excludes utility services shared by the tenants.

The parent company has a 6-year rental agreement for office premises at Hoffsvveien 4 in Oslo, starting September 1, 2021, and ending August 31, 2027. The agreement gives Photocure an option to extend the rental period by 4 years. The rent amounts to NOK 2.9 million for the period from January 1, 2026, to December 31, 2026. The rent for the remaining period until the expiry of the agreement amounts to NOK 7.6 million.

On December 13, 2021, Photocure Inc signed a lease amendment to move to a new office of 5,212 square feet in Carnegie Center and to extend the lease term by six years, with an expiration date of December 31, 2028. The lease commitment is NOK 11.2 million (USD 1.1 million) at a 3.7% discount rate. The rent commitment for the period from January 1, 2026, to December 31, 2026, is NOK 2.2 million, while the rent for the remaining period until the expiry of the agreement amounts to NOK 8.9 million.

Photocure GmbH entered into a new office lease agreement in Düsseldorf from January 1, 2024, ending December 31, 2026. The lease commitment is NOK 1.9 million, and the rent commitment for the period from January 1, 2026, to December 31, 2026, is NOK 0.8 million. The standard lease period for the car fleet in Germany is 36 months. As of December 31, 2025, Photocure GmbH had 10 lease agreements with an average remaining lease term of 18.44 months.

#### 15. SUBSIDIARIES

(Amounts in NOK 1,000)

Company	Country	Ownership		Book value	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Photocure Inc.	USA	100 %	100 %	25 449	22 596
Photocure GmbH	Germany	100 %	100 %	3 925	3 388
Photocure SAS	France	100 %	100 %	782	641
Photocure Canada Inc.	Canada	100 %	100 %	-	-
Photocure Srl	Italy	100 %	0 %	118	-
<b>Total subsidiaries</b>				<b>30 274</b>	<b>26 626</b>

#### 16. INVENTORIES

(Amounts in NOK 1 000)

	Group		Parent	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Raw materials	4 216	2 022	4 216	2 022
Resale products	6	6	6	6
Semi-finished and finished goods	40 152	37 508	37 141	34 466
<b>Total inventories</b>	<b>44 373</b>	<b>39 536</b>	<b>41 362</b>	<b>36 494</b>

The raw materials inventory consists of active substances for pharmaceutical products. Raw materials are valued at cost. Finished and semi-finished goods are valued at full manufacturing cost. Consumption is accounted for in accordance with the FIFO principle. Obsolete goods are written down to net realizable value. Provisions and write-downs of inventories are included in the cost of goods sold in the income statement.

## 17. FINANCIAL RISK

The note describes the Company's various financial risks and their management. Additionally, it includes numerical presentations of risks associated with financial risks.

### (I) Organization of Financial Risk Management

Photocure operates internationally and is exposed to various financial risks, including currency risk, interest rate risk, commodity price risk, liquidity risk, and credit risk. Responsibility for managing these financial risks lies with the company's management, encompassing financing, interest rate and currency management, as well as risks within business areas and those associated with the company's business processes. Financial risk is also monitored by the Board of Directors.

### Centralized Risk Management

Photocure has a centralized finance department that ensures the company's financial flexibility for both long-term and short-term actions. This department monitors and manages financial risk in collaboration with the individual business units within the company. The finance department maintains communication with the company's banking partners and executes hedging transactions related to interest and currency when necessary. Required authorizations for borrowing and entering into derivative agreements are granted by the Board of Directors. Any transactions involving financial instruments are supported by an underlying commercial hedging requirement.

### Commercial Operations – Production, Sales, and Marketing

Photocure manufactures, markets, and sells its products through its own sales organization in Europe and North America, as well as through license partners in other countries. Revenues from license partners consist of two elements: sales of products to license partners and milestone revenues. Photocure manufactures its products through renowned contract manufacturers in Italy, Spain, the Netherlands, and Austria. The prices of raw materials are a risk factor. Photocure's commercial operations in North America expose the company to currency risk against USD/CAD, as both revenues and expenses are in USD/CAD. The same applies to commercial operations in Europe, which are mostly in Euros. Currency risks are partly naturally hedged by purchasing goods and services in EUR and USD.

### (II) Classes of financial risk

#### Interest Rate Risk

Photocure has an interest-bearing earnout liability from 2020, with an original interest rate equal to the internal rate of return for the investment project, which has since been adjusted according to changes in interest rate levels. Additionally, Photocure has interest-bearing leasing and pension liabilities. The long-term bank loan, which was settled in 2023, had a floating interest rate, and 90% of the loan was state-guaranteed.

The company's risk related to interest income is mainly associated with its holdings of cash and cash equivalents. The main strategy is to diversify the risk by investing in money market funds and bond funds with low risk, high liquidity, and short duration. More than 90% of the investments are denominated in NOK and are not hedged.

#### Liquidity and Funding Risk

The Company monitors its cash flows from both long-term and short-term perspectives through planning and reporting. Photocure does not have any loan agreements that involve covenants or other restrictions. Photocure uses a multi-currency consolidated bank account system that provides flexibility in drawing on multiple currencies. The company may require new capital in the future, and adequate sources of capital funding may not be available when needed or may not be available on favorable terms.

A main objective of Photocure's financial policy is to ensure that the company has the financial freedom to act both short-term and long-term to achieve strategic and operational goals. Photocure's policy is to have sufficient funds to cover known capital requirements for the forthcoming 12 months, in addition to maintaining a strategic reserve. Photocure follows a low-risk investment strategy for its liquid funds. The return on these liquid funds depends on the interest rates in the money markets and will therefore vary over time.

The following table presents an overview of the maturity structure of the Group's financial obligations, based on non-discounted contractual payments:

(Amounts in NOK 1 000)	Remaining period				Total
	Less than 1 month	1–3 months	3–12 months	1–5 years	
<b>31-Dec-25</b>					
Accounts payable	29 279	718			<b>29 997</b>
Withholding tax and social securities	2 411				<b>2 411</b>
Other current liabilities	29 218	18 261	25 565		<b>73 044</b>
Loan and lease liabilities		11 268	33 804	103 795	<b>148 867</b>
<b>31-Dec-24</b>					
Accounts payable	18 767	676			<b>19 443</b>
Withholding tax and social securities	2 594				<b>2 594</b>
Other current liabilities	30 272	18 920	26 487		<b>75 678</b>
Loan and lease liabilities		11 173	33 519	104 599	<b>149 291</b>

#### Credit risk

Management of credit risk associated with accounts receivable and other operational receivables is handled as part of the commercial risk and is continuously monitored as part of normal operations. Photocure is primarily exposed to credit risk associated with accounts receivable and other short-term receivables. Photocure's sales consist of a mix of direct sales to hospitals, pharmacies, and wholesalers in Europe and North America. The credit risk is limited as the customers are hospitals that are either publicly owned or financed by public funds or insurance companies. The same applies to wholesaler customers. Photocure's credit risk is considered moderate, and the company does not use credit insurance.

#### Currency risk

As NOK is the Company's presentation currency, Photocure is exposed to translation risk associated with its foreign net exposure. Photocure's revenues and costs are incurred in different currencies, primarily EUR and USD, exposing the company to exchange rate fluctuations. The company regularly monitors the need for hedging large transactions. Bank accounts in foreign currencies are actively used to reduce exposure to all main currencies, and currency risk is somewhat naturally hedged in EUR and USD, by having both revenues and costs in the same currency. However, in both 2025 and 2024, Photocure had a cash surplus in EUR and a cash deficit in USD. The Company did not enter into any currency hedging contracts during 2025.

The following table shows the Company's sensitivity to potential changes in the NOK exchange rate, assuming all other factors remain constant. The calculation is based on the same change relative to all relevant currencies. The effect on the income statement arises from changes in the value of monetary items.

(Amounts in NOK 1 000)	Change in the NOK exchange rate	Effect on operating profit/loss
<b>2025</b>	+/- 10 %	+/-10.205
<b>2024</b>	+/- 10 %	+/-12.451
<b>2023</b>	+/- 10 %	+/-15.374

## 18. FAIR VALUE

The table below provides an overview of financial assets recognized in the balance sheet at fair value according to the valuation method. The different levels are defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques using observable inputs other than quoted prices included in Level 1, either directly (i.e., as prices) or indirectly (i.e., derived from prices of equivalent items).

Level 3: Valuation techniques using inputs that are not based on observable market data.

(Amounts in NOK 1 000)

Market value hierarchy	Level 1	Level 2	Level 3	Total
Money market funds	197 214			197 214
Earnout liability, ref note 22			(100 083)	(100 083)
<b>Total</b>	<b>197 214</b>	<b>-</b>	<b>(100 083)</b>	<b>97 131</b>

## 19. RECEIVABLES

The company's maximum credit risk associated with financial instruments corresponds to gross receivables. In a hypothetical situation where no receivables are actually paid, this would correspond to:

(Amounts in NOK 1 000)

	Group		Parent	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Accounts receivable	74 919	66 856	41 363	36 486
Accounts receivable intercompany	-	-	32 825	19 696
<b>Total</b>	<b>74 919</b>	<b>66 856</b>	<b>74 188</b>	<b>56 182</b>
Prepaid expenses	19 438	18 367	10 840	11 297
Other receivables and deposits	7 678	5 370	1 011	469
<b>Total other receivables</b>	<b>27 116</b>	<b>23 737</b>	<b>11 851</b>	<b>11 767</b>

Loan to the subsidiary is disclosed in Note 10.

Age breakdown of group accounts receivable	Not yet due	0–30 days	30–60 days	60–90 days	Over 90 days	Total
31 December 2025	21 604	15 653	30 592	2 909	4 161	<b>74 919</b>
31 December 2024	42 760	15 115	3 923	4 722	335	<b>66 856</b>

Photocure's sales are primarily to hospitals, pharmacies, and wholesalers in Europe and North America.

Photocure has implemented the expected loss model under IFRS 9 for trade receivables. The expected loss as of December 31, 2025, amounts to NOK 1.2 million. Realized bad debt losses in 2024 and 2025 have been immaterial. Credit risk and foreign exchange risk related to trade accounts receivable are discussed in more detail in Note 17.

## 20. CASH AND SHORT TERM DEPOSITS

(Amounts in NOK 1 000)

	Group		Parent	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents, restricted	4 242	5 018	4 242	5 018
Cash and cash equivalents, non-restricted	37 438	88 323	10 018	53 871
Money market funds, non-restricted	197 214	200 511	197 214	200 511
<b>Total</b>	<b>238 894</b>	<b>293 852</b>	<b>211 474</b>	<b>259 400</b>

Money market funds are considered cash equivalents because they are readily convertible to known amounts of cash and are held for the purpose of meeting short-term cash commitments.

Restricted cash and cash equivalents as of December 31, 2025, include NOK 1.4 million for employees' withholding tax security, with the remaining amount referring to a deposit for office rent.

## 21. SHARE CAPITAL

Amounts that are distributed to or contributed by shareholders are included directly in the equity. The Group's equity is increased in direct relation to the cost of share-based remuneration for employees.

- The nominal value of treasury shares is presented in the balance sheet as a negative equity element. The net purchase price is entered as a reduction of other paid-in equity. Profits or losses on transactions in treasury shares are not included in the income statement.
- Transaction charges in connection with equity transactions are included directly in equity after deduction for tax. Only transaction charges that are directly attributable to the equity transaction are included directly in equity.

Registered share capital in Photocure ASA amounted to:

	No. of shares	Nominal value per share NOK	Share capital in NOK
<b>Share capital at 31 December 2024</b>	<b>27 120 820</b>	<b>0,50</b>	<b>13 560 410</b>
<b>Share capital at 31 December 2025</b>	<b>27 120 820</b>	<b>0,50</b>	<b>13 560 410</b>

Treasury shares:

	No. of shares	Nominal value per share NOK	Share capital in NOK
<b>Holdings of treasury shares at 31 December 2024</b>	<b>15 122</b>		<b>7 561</b>
Buy-back of treasury shares	500 000	0,50	250 000
Transfer of restricted shares to employee	-974	0,50	-487
<b>Holdings of treasury shares at 31 December 2025</b>	<b>514 148</b>		<b>257 074</b>

All shares have equal rights. Ordinary shares are classified as equity. Expenses that are directly attributable to the issue of ordinary shares are included as a reduction of equity.

At the General Meeting 5 May 2025, the Board of Directors of Photocure ASA was granted authorisation to purchase treasury shares to 2.7 million shares. The basis for this authorisation to purchase treasury shares is the desire by the Board of Directors to increase the liquidity of the Company's shares and in connection with the incentive schemes.

All authorisations are valid up until the Ordinary General Meeting in 2026. Previously issued authorisations have expired.

The table below indicates the status of authorizations at 31 December 2025:

	Purchase, treasury shares
(Figures indicate the number of shares)	
Authorisation issued at the General Meeting on 5 May 2025	2 712 082
Purchase of treasury shares after 5 May 2025	-
<b>Remaining under authorisations at 31 December 2025</b>	<b>2 712 082</b>

2 860 513 share options have been allocated to employees 31 December 2025 (see note 6).

#### Ownership structure

The major shareholders in Photocure as of 31 December 2025 were:

	Shares	Shareholding
Morgan Stanley & Co. LLC	5 495 445	20.3 %
Skandinaviska Enskilda Banken AB	2 000 000	7.4 %
Skandinaviska Enskilda Banken AB	977 932	3.6 %
Nordnet Bank AB	675 587	2.5 %
MP Pensjon PK	618 418	2.3 %
J.P. Morgan SE	557 835	2.1 %
Photocure ASA	514 148	1.9 %
The Bank of New York Mellon SA/NV	510 466	1.9 %
J.P. Morgan SE	500 000	1.8 %
JPMorgan Chase Bank, N.A., London	487 015	1.8 %
Nordnet Livsforsikring AS	468 408	1.7 %
Skandinaviska Enskilda Banken AB	453 122	1.7 %
Verdipapirfondet KLP Aksjenorge IN	284 546	1.0 %
Skandinaviska Enskilda Banken AB	274 644	1.0 %
Avanza Bank AB	247 864	0.9 %
Vohra	238 398	0.9 %
Verdipapirfondet Storebrand Indeks	206 020	0.8 %
Verdipapirfondet DNB Norge Indeks	205 088	0.8 %
Verdipapirfondet KLP Aksjenorge	205 033	0.8 %
Pivot Invest 2 As	204 675	0.8 %
<b>Total of 20 largest shareholders</b>	<b>15 124 644</b>	<b>55.8 %</b>
Treasury shares	514 148	1.9 %
Total other shareholders	11 482 028	42.3 %
<b>Total number of shares</b>	<b>27 120 820</b>	<b>100.0 %</b>

Shares owned, directly or indirectly, by members of the Board of Directors, the President and CEO and senior management and their closely related associates as of 31 December 2025:

Name	Position	No. of shares	No. of share options**
Daniel Schneider	President & CEO	99 689	577 500
Erik Dahl	Chief Financial Officer	32 750	338 750
Anders Neijber	VP Global Medical Affairs and Clinical Development	-	204 000
Anja Gossens-von der Heidt	Head of Global Human Resources	-	90 000
Geoffrey Coy	VP and General Manager North America	15 207	261 250
Jane Healy	VP & General Manager EMEA	-	140 000
Dylan Hallerberg	Chairperson of the board	150 000	36 390
Ghizlane Tagmouti	Board member	25 000	16 475
Neal Shore	Board member	13 500	20 448

\*\* See note 6 for additional information about the share options.

## 22. LOAN TERMS AND REPAYMENT

(Amounts in NOK 1 000)	Currency	Nominal interest rate	Year of maturity	Loan amount 01.01	Instalment and interest	Book value 31-Dec-25	1st year instalments
Deferred consideration (Earnout)	NOK/EUR		2030	126 761	-40 580	109 988	9 905
Right-of-use office contract Norway	NOK	3.15 %	2027	7 208	-2 556	4 652	2 646
Right-of-use office contract US	USD	3.70 %	2028	6 002	-2 088	4 879	1 974
Right-of-use office contract Germany	EUR	1.40 %	2026	933	-765	698	698
Right-of-use company car fleet Germany *	EUR	1.40 %	2025	1 340	-824	121	137
<b>Total non-current liabilities</b>				<b>142 244</b>		<b>120 337</b>	<b>15 360</b>

\* There are separate lease agreements for each lease subject

Hexvix sales, marketing, and distribution rights in Europe and other markets previously controlled by Ipsen Pharma SAS (Ipsen) were acquired by Photocure on October 1, 2020. Under the final agreement, Photocure paid Ipsen EUR 15 million upon transfer on October 1, 2020. Additionally, Ipsen receives a deferred consideration of 15% of sales (years 1-7 post-transfer) and 7.5% of sales (years 8-10) in the former Ipsen major markets. The deferred consideration is paid as quarterly earnout payments in EUR after the close of each quarter.

The fair value of the deferred consideration is driven by future expected sales and is remeasured on a yearly basis. There was no remeasurement as of December 31, 2025. The remeasurement for 2023 resulted in an increase in fair value of NOK 1.4 million. Photocure has discounted the estimated earnout payments by an IRR aligned with the investment project, adjusted for changes in borrowing interest levels. This IRR is deemed appropriate as a discount rate for the earnout payments since the level of the payments will be subject to the same risk factors as the cash flow prognosis for the acquisition as a whole. Future sales, given performance in 2025 and growth opportunities going forward, are expected to align with forecasts prepared in connection with the transaction.

Photocure has remeasured the earnout liability in NOK and based the forecasted cash flow on a fixed exchange rate of EUR/NOK 11.8, compared to an exchange rate of 11.7 in the prior year's remeasurement.

The agreement with Ipsen established a floor revenue for the earnout from 2022 to the end of the forecast period, with no upper cap on revenue. The total undiscounted amount of the earnout may range from NOK 129 million to NOK 207 million, depending on revenue and the development of the exchange rate between EUR and NOK. In the sensitivity analysis, revenue has been varied within a range of -25% to +25% compared to the base case. Based on this analysis, the corresponding net present value of the liability may decrease or increase by approximately NOK 25 million.

The disclosures in this note cover both the Group and the Parent Company. The earn-out liability, financial loan and the Oslo office lease are accounted for in the Parent Company

Group & Parent

	Earnout liability	Financial loan bank	Office Lease Oslo	Office Lease Princeton, US	Office and car Lease Germany	Total
<b>Accumulated 31 December 2023</b>	136 084	-	9 764	8 231	1 591	155 670
Proceeds from loans and borrowing					2 284	2 284
Loan repayment and earnout instalments	-10 554					-10 554
Payment of lease liabilities			-2 556	-1 733	-1 650	-5 939
<b>Total changes from financing</b>	<b>-10 554</b>	<b>-</b>	<b>-2 556</b>	<b>-1 733</b>	<b>634</b>	<b>-14 209</b>
Remeasurerd liability	537			829	48	1 414
Terminated lease liability						-
Interest expense	27 292	-	308	278	157	28 035
Interest paid	-26 580	-	-308	-278	-157	-27 323
<b>Total liability related changes</b>	<b>1 249</b>	<b>-</b>	<b>-</b>	<b>829</b>	<b>48</b>	<b>2 126</b>
<b>Accumulated 31 December 2024</b>	<b>126 779</b>	<b>-</b>	<b>7 208</b>	<b>7 327</b>	<b>2 273</b>	<b>143 587</b>
1th year instalments	-9 636	-	-2 631	-1 795	-1 722	-15 784
<b>Accumulated 31 December 2024</b>	126 779	-	7 208	7 327	2 273	143 587
Proceeds from loans and borrowing	-16 006					-16 006
Loan repayment and earnout instalments						-
Payment of lease liabilities			-2 556	-2 088	-1 589	-6 233
<b>Total changes from financing</b>	<b>-16 006</b>	<b>-</b>	<b>-2 556</b>	<b>-2 088</b>	<b>-1 589</b>	<b>-22 239</b>
Remeasurerd liability	-209			-361	135	-435
Terminated lease liability						-
Interest expense	23 997	-	308	268	97	24 671
Interest paid	-24 574	-	-308	-268	-97	-25 247
<b>Total liability related changes</b>	<b>-786</b>	<b>-</b>	<b>-</b>	<b>-361</b>	<b>135</b>	<b>-1 012</b>
<b>Accumulated 31 December 2025</b>	<b>109 987</b>	<b>-</b>	<b>4 652</b>	<b>4 878</b>	<b>819</b>	<b>120 337</b>
1th year instalments	-9 905	-	-2 631	-1 974	-1 722	-16 232

23. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

	Group		Parent	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
(Amounts in NOK 1 000)				
Accounts payable	29 997	19 443	24 990	15 299
Accounts payable intercompany	-	-	90 664	50 463
<b>Total</b>	<b>29 997</b>	<b>19 443</b>	<b>115 654</b>	<b>65 762</b>
Accrued bonus, holiday pay, salaries	43 927	44 184	22 699	21 665
Short-term payable, intercompany	-	-	-	6 402
Miscellaneous other accrued costs	19 212	21 861	10 856	8 035
<b>Total other current liabilities</b>	<b>63 139</b>	<b>66 045</b>	<b>33 555</b>	<b>36 102</b>

The incurred earnout liability is for net sales in the last quarter. Accrued bonus, holiday pay, and salaries include accruals for the estimated annual bonus as of December 31, 2025. The final annual bonus for the Group will be decided by the Board of Directors.

24. SUBSEQUENT EVENTS

In February 2026, the marketing authorization application (MAA) for Cevira was accepted for review by the European Medicines Agency (EMA). In March 2026, Asieris received the Drug Registration Certificate from China's National Medical Products Administration (NMPA), enabling commercial launch in China. These milestones triggered contractual milestone payments of USD 11.0 million and USD 2.0 million respectively. Asieris has also reached an agreement with the U.S. FDA on the design of a separate Phase III trial to support Cevira's potential U.S. approval. On March 28, the FDA responded to the Karl Storz Citizen Petition, providing guidance on reclassification requirements, and in April confirmed plans to initiate a proposed reclassification of OAY equipment under the FDA's own initiative, expected to begin in H2 2026.

There are no other subsequent events after December 31, 2025, that had any material impact on the Financial Statements.



International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Photocure ASA for 17 years from the election by the general meeting of the shareholders on 29 April 2009 for the accounting year 2009.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### 1. Deferred tax asset

Reference is made to Note 11 Tax in the financial statements

To the General Meeting of Photocure ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Photocure ASA, which comprise:

- the financial statements of the parent company Photocure ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Photocure ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group has recognized a deferred tax asset of NOK 55.8 million in the Company and Group's financial statements as of 31 December 2025.</p> <p>The recognized deferred tax asset relates to deductible temporary differences and unused tax losses in the Company in Norway. Management has assessed that there is convincing evidence that it is probable that taxable profits will be available in the future, against which unused tax losses in Norway can be utilized.</p> <p>Due to the application of the transfer pricing method for the business in the US, future taxable profits in Norway are not only dependent on the development for Hexvix® in Europe, but also the market development for Cysview ® in the US.</p> <p>We have determined this to be a key audit matter, due to the inherent uncertainty in forecasting the amount of future taxable profits.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>Evaluating the appropriateness of key assumptions in the estimated future taxable profit analysis prepared by management, including revenue and cash flow growth, the impact of the expiry of patents and the reversal of significant temporary differences</li> <li>Comparing financial performance with the original forecasts, to evaluate the reliability of management's prognoses related to future taxable profit</li> <li>Evaluating management's sensitivity analysis to assess the impact of reasonable changes in key assumptions including future sales for Hexvix®/Cysview ®</li> <li>Evaluating the adequacy of the disclosures in the financial statements.</li> </ul>

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## 2. Loan to subsidiary

Reference is made to Note 9 financial income and expense and Note 10 Related Parties – Companies in the financial statements

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>Photocure ASAs subsidiary, Photocure Inc, was established in order to carry out the marketing-, selling- and distribution activities for the Cysview ® product in the US. Photocure ASA has a long-term loan to Photocure Inc. that is recognized at NOK 345.3 million in the Company's financial statement as of 31 December 2025.</p> <p>We have determined risk of impairment of the loan to be a key audit matter, due to the inherent risk related to future cash flow estimates and the Group's ability to successfully commercialize the individual product concerned.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> <li>• Challenging management and applying our own knowledge of the business and the industry to identify any indicators of impairment of the loan</li> <li>• Assessing the impairment documentation prepared by management</li> <li>• Evaluating the appropriateness of key assumptions in the impairment documentation, including revenue and cash flow growth, the impact of the expiry of patents and agree these with the relevant key assumptions used in determining the expected credit loss</li> <li>• Comparing historical cash flow development in mature markets in Europe with expected future cash flows in the US market</li> <li>• Evaluating management's sensitivity analysis to assess the impact of reasonable changes in key assumptions like future sales in the US for Cysview ®</li> <li>• Evaluating the adequacy of the financial statement disclosures in the Company's financial statement</li> </ul>

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### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information

accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including

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the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Photocure ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXG8OW35-2025-12-31, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with



the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 20 April 2026

KPMG AS

Gunnar Sotnakk

*State Authorised Public Accountant*

(This document is signed electronically)

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## Gunnar Sotnakk

Statsautorisert revisor

På vegne av: KPMG AS

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# Alternative Performance Measures

(Information provided based on Guidelines on Alternative Performance Measures (APMs) for listed issuers by The European Securities and Markets Authority - ESMA)

Photocure reports certain performance measures that are not defined under IFRS, but which serve as additional metrics used by the Board and management for assessing performance and for reporting both internally and to shareholders. The presentation of these non-IFRS performance measures provides readers with additional information to understand the financial and operating performance of the Company when viewed alongside the IFRS financial information.

**Photocure uses the following alternative performance measures:**

## EBITDA & EBIT

Photocure considers EBITDA to be a useful measure for pre-tax operating cash flow, as it reflects cash generation before changes in working capital and capital expenditures. Investors frequently use EBITDA to evaluate and compare businesses, as it provides an analysis of operating results excluding depreciation and amortization. Depreciation and amortization, which are non-cash elements, can vary significantly between companies due to differences in asset value and type.

EBITDA is defined as "Earnings Before Interest, Tax, Depreciation and Amortization."

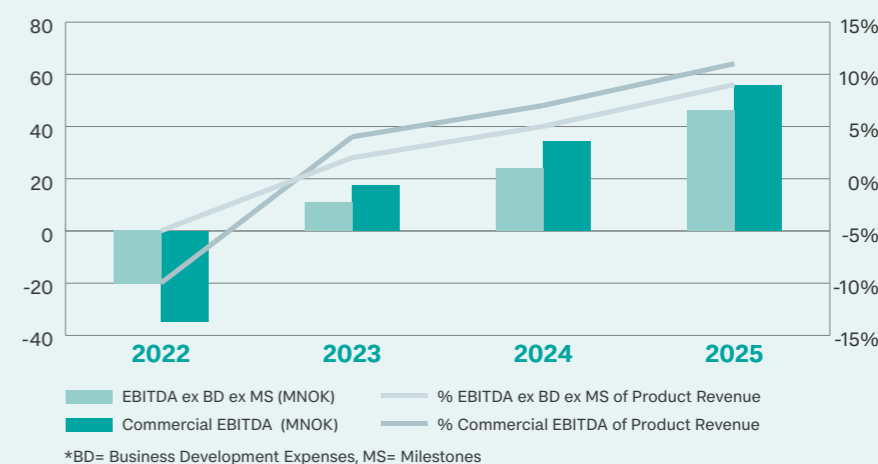


The reconciliation to the IFRS accounts is as follows:

All amounts in NOK 1 000	2025 1.1-31.12	2024 1.1-31.12
<b>Gross profit</b>	<b>490 587</b>	<b>494 671</b>
Operating expenses excl depreciation & amortization	-461 858	-445 479
<b>EBITDA</b>	<b>28 728</b>	<b>49 192</b>
Depreciation & amortization	-29 472	-28 793
<b>EBIT</b>	<b>-745</b>	<b>20 399</b>

The company reports an increase in Commercial EBITDA and EBITDA excluding Business Development expenses and Milestones. Commercial EBITDA excludes milestones and includes a small allocation for Business Development expenses. More details about Commercial EBITDA can be found in Note 2 on page 45.

## Commercial EBITDA and EBITDA ex BD ex MS\* (MNOK) Development



## Revenue growth in constant currency

Photocure operates internationally, with circa 1% of its revenue in Norwegian Kroner. Exchange rate fluctuations can significantly affect reported revenue in Norwegian kroner. To clarify revenue trends, Photocure provides revenue growth data by region and for the whole company in local currencies. The average exchange rates used for translating revenues on reporting dates were:

	2025 1.1-31.12	2024 1.1-31.12
USD (NOK per 1 USD)	10.39	10.74
EUR (NOK per 1 EUR)	11.72	11.63

## Financial Calendar

Follow us at our quarterly financial presentations and annual general meeting.

The dates are subject to change.  
The time and location of the  
presentations will be announced  
in due time.

**Annual  
General Meeting:**  
June 25, 2026

**Financial  
Year 2026:**

**Half Yearly Report**  
July 29, 2026

**Quarterly Report**  
Q1 May 7, 2026

**Quarterly Report**  
Q3 October 28, 2026

**Financial  
Year 2025:**

**Quarterly Report**  
Q4 February 18,  
2026

[HTTPS://PHOTOCURE.COM/INVESTORS-HUB/INVESTORS-EVENTS-AND-PRESENTATIONS](https://photocure.com/investors-hub/investors-events-and-presentations)



# ESG Report 2025

Sustainability Statement

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# General information

## General basis for preparation of sustainability statements <sup>(BP-1)</sup>

This is Photocure's seventh annual sustainability statement and is applicable for the period January 1st - December 31st, 2025. The sustainability statement has been prepared on a consolidated basis, which is the same as for the company's financial statements. The sustainability statement covers Photocure's upstream and downstream value chain.

This report is prepared in accordance with the 2021 GRI Standards and with reference to Euronext guidelines for ESG reporting and the European

Sustainability Reporting Standard (ESRS). The claims and data in this report have not been audited by a third party.

For information about this report and its content, please contact Photocure ASA and CFO Erik Dahl or Corporate Communications Director Maja Bergmann.

## Disclosures in relation to specific circumstances <sup>(BP-2)</sup>

Photocure is using the same time horizons as defined by ESRS 1, section 6.4:

- Short-term refers to the reporting period as defined in our financial statements

- Medium-term refers from the end of the short-term period up to five years

- Long-term refers to more than five years

In the sustainability statement, we do not rely on data estimations from indirect sources, neither have we identified any sources of estimation and/or outcome uncertainty. We have not identified any reporting errors (restatement of information) from prior reporting periods.

As part of its sustainability statement, Photocure is reporting on information stemming from other legislation, such as reporting requirements of the Norwegian Transparency Act.

## Photocure's ESG sustainability reporting journey





**The role of the administrative, management and supervisory bodies** (GOV-1)

Board composition, including independence, gender split, professional and committee roles can be found in the Leadership / Board of Directors section of the company website.

The Board of Directors is responsible for the overall management of the company and shall supervise the company's day-to-day management and the company's activities in general. The Annual General Meeting (AGM) is Photocure's supreme governing body at which shareholders can influence how sustainability is practiced.

Photocure's Board of Directors bears the ultimate responsibility for the company's sustainability approach, and the sustainability statement is discussed and approved by the Board.

Photocure has made a strong commitment to ensure trust in the company and to enhance shareholder value through effective decision-making and improved communication between the management, the Board of Directors and the shareholders. The company's framework for corporate governance is intended to decrease business risk, maximize value and utilize the company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society at large.

The Company will seek to comply with the Norwegian Code of Practice for Corporate Governance (the "Corporate Governance Code"), last revised on 28 August 2025 and available at the Norwegian Corporate Governance Board's website [www.nues.no](http://www.nues.no), to the extent not considered unreasonable due to the Company size and stage of development.

**Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies** (GOV-2)

The company discloses board and governance guidelines annually in the annual report and on [photocure.com](http://photocure.com) (Corporate Governance Policy and Annual Review).

While the Board is overseeing the management of the organization's impacts on the economy, environment and people, no specific Board committees are assigned to this task. The Board has delegated responsibility for managing sustainability impacts to the CEO and operational responsibility is delegated to Finance, Quality / Regulatory / Compliance and Corporate Communications functions. The process and frequency to report back

to the Board is through the ESG goal tracking and the annual sustainability statement.

Material topics have been reviewed and approved by the Board of Directors. Dr. Neal Shore, an assigned member of the Board, provided guidance to the internal ESG task force on behalf of the Board. The achievements and goals are followed up quarterly with the leadership team, tracked and documented with the oversight from the Global Head of Regulatory, Quality & Compliance Lise Borgen Carlson.

For more information about Corporate Governance, Nomination Committee, Audit Committee and ESG Board Advisor, please see the Photocure corporate governance policy in the 2025 annual report on pages 24-30.

**Integration of sustainability-related performance in incentive schemes** (GOV-3)

The remuneration policy is published on the Photocure website in the Our Impact / ESG report section. In addition, the Nomination Committee report, also available on the company website (Investors – Events & Presentations section), provides details on the Nomination Committee mandate, membership and remuneration.

Photocure has not integrated sustainability-related performance in incentive schemes.

### Statement on due diligence (GOV-4)

For information about the main steps of due diligence, please refer to the Transparency Act Statement in appendix 1 or on Photocure's website.

### Embedding due diligence in governance, strategy and business model

Photocure has high focus on conducting business in the most ethical and transparent way, which includes embedding due diligence in governance, strategy and business model. Photocure's framework for corporate governance is intended to decrease business risk, maximize value and utilize the company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society at large.

The company seeks to comply with relevant laws and regulations in all countries where it is present. Photocure also follows local and industry specific business ethics norms, such as pharma industry associations' ethical codes for interactions with health care professionals, institutions and patient organizations, as well as the Norwegian Code of Practice for corporate governance (NUES).

Additionally, the following policies set the frame for business ethics and compliance in Photocure:

- Code of Conduct
- Supplier and Partner Code of Conduct
- Anti-corruption policy
- Quality and compliance policy
- Quality and compliance manual

The Code of Conduct, Anti-corruption policy and the Supplier and Partner Code of Conduct are available on Photocure's website and have been approved by senior leadership. New and reviewed policies are being introduced

to all relevant employee categories or functions within Photocure's quality system, and all new employees are introduced to the content of the documents as part of their onboarding.

Photocure became a participant of the UN Global Compact (UNGC) in 2021, which commits the company to respect the organization's ten principles related to human rights, environment, labor, and anti-corruption. This Sustainability Statement is our Communication on Progress and is also uploaded to UNGC's website.

Photocure's CEO and management team holds the overall responsibility for ensuring that ethical business conduct, including due diligence, is respected within the company. Senior management are responsible for the implementation of policy commitments related to ethical business conduct in daily company activity.

### Engaging with affected stakeholders in all key steps of the due diligence

#### Own workforce, including management and Board:

Photocure has established a compliance program in line with the U.S. "OIG Compliance Program Guidance for Pharmaceutical Manufacturers". The program has the following pillars: risk assessment, policies & procedures, training, supplier management, monitoring, and reporting and investigations. The purpose of the compliance program is to ensure ethical and responsible interactions with health care organizations, professionals and other stakeholders.

Trainings on newly introduced policies and standard operation procedures ensure that daily practices are adopted as appropriate. New Board members receive a general introduction training from management and the legal counsel. The training includes an introduction to business ethics and insider rules, as well as a review of the

company's corporate governance and sustainability strategy. In addition, new Board members receive an introduction to quality and compliance.

A process has been established to ensure conflicts of interest are prevented / mitigated. The topic is included in all Board agendas: Board members need to confirm that there are no conflicts of interest related to any agenda items. Furthermore, the "Board rules of procedure" state that "Members of the Board shall notify the Board if they hold a material direct or indirect interest in any agreement or transaction entered into by the company". Conflicts of interest are usually not disclosed to other stakeholders.

#### Suppliers and business partners:

Photocure has in place written procedures with regards to qualification and follow-up of suppliers:

1. Before signing agreement with a new supplier, Photocure evaluates a set of pre-defined criteria to ensure that any risks associated with the supplier are low/acceptable.
2. All new and revised supplier contracts include a claim that the supplier shall materially comply with all applicable laws relating to ethical and responsible standards of behavior. This claim also applies to the suppliers' own sub-suppliers.
3. All suppliers receive our Supplier and Partner Code of Conduct.
4. Business conduct and responsible business practice is part of the agenda on regular business review meetings with the suppliers.

Through the initial and ongoing evaluation of suppliers, Photocure obtains confidence that the supplier is able to deliver the materials / services as requested with the required quality, while also complying with applicable laws and ethical standards.

### Identifying and assessing adverse impacts

The Board of Directors conducts a thorough annual risk assessment of the significant parts of the company's business and outlook. More information

about this can be found in the Board of Directors' report.

Photocure performs risk assessments of its supply chain (due diligence) on a regular basis. In this assessment, the company looks at risks relating to

corruption and human rights, as well as other ethical risks. Additionally, critical suppliers (as defined according to internal procedure and risk matrix) have been assessed for risks relating to their area of operation, and the presence of a Code of Conduct / corporate responsibility policy:

Critical supplier screening; manufacturing and supply chain	2023	2024	2025
Number of critical suppliers	11	11	11
Location of the critical suppliers	Europe and North America	Europe and North America	Europe and North America
Critical suppliers with Code of conduct / corporate responsibility police available on website or shared with Photocure	11 (100%)	11 (100%)	11 (100%)
Critical suppliers with clear statements for adherence and respecting human rights available on website or shared with Photocure	0 (0%)	11 (100%)	11 (100%)

\* Critical suppliers are defined according to internal procedure and risk matrix.

### Taking actions to address adverse impacts

Photocure has not identified any adverse impacts as part of its due diligence procedures in 2025. Specifically:

- No contracts with suppliers and business partners have been terminated or discontinued due to ethical breaches.
- There have been no confirmed incidents of corruption in the reporting period, nor has any Photocure employee been dismissed or disciplined for corruption.
- Photocure has not been involved in any legal proceedings regarding business ethics or corruption.
- The Leadership team has not reported any critical concerns to the Board.

- There have been no significant instances of non-compliance with laws and regulations in the reporting period.
- No fines or non-monetary sanctions were incurred or paid.

Should the company identify any adverse impacts that it has contributed to in the future – either directly or indirectly – mitigating actions will be determined.

### Tracking the effectiveness of efforts and communicating

Employees and external stakeholders are expected to report actual or suspected cases of ethical breaches. A whistleblowing channel has been established with several anonymous and non-anonymous contact options. All employees have been introduced to the channel, both in meetings and in writing. Should the company receive any complaints in the future, mitigating actions will be implemented, tracked and communicated to relevant parties.

### Risk management and internal controls (GOV-5)

For information about risk management and internal controls, please refer to the risk section of the Board of Directors' report (p. 8).



**Photocure's Core Values**

Photocure's core values set important standards for the company, both internally and externally. Our values guide what we believe and how we will succeed. These standards ensure that we always act in a responsible way. They exist under the principle that We Care - about everything we do and everyone we engage with. We are respectful and inclusive, and we operate with the highest level of integrity. Our values guide the behavior of employees and form the basis for Photocure's ethical guidelines:

- **Take Ownership:** Take initiative and responsibility
- **Be Passionate:** Care deeply about what we do
- **Be Courageous:** Take action in the face of obstacles
- **Be Agile:** Move quickly, act decisively
- **Be Curious:** Have the desire and interest to learn new things, grow and develop
- **Work Together:** Think individually, act as One Team to achieve more



**Strategy, business model and value chain** (SBM-1)

Photocure was founded by the Norwegian Radium Hospital to develop and commercialize a promising photodynamic non-melanoma skin cancer product with a vision to become a global leader in photodynamic technology. Photocure has since transformed from a technology-based focus and being a global leader in photodynamic therapy to a valued player in the bladder cancer area. Based on its experience, solid foundation and the growth of its breakthrough bladder cancer product, the company has a stepwise approach to further developing its products and services for the benefit of patients, urology care providers and the health care community.

Photocure has a strong track record of developing and commercializing pharmaceutical products based on photodynamic technology. Photocure has since evolved into a therapeutic area-focused commercial stage pharmaceutical company with a focus on bladder cancer. The company is exploring expansion opportunities within uro-oncology.

Today, Photocure is committed to driving progress in uro-oncology precision diagnostics, focusing our efforts and resources on delivering meaningful advances for patients with urological cancers.

There have been no significant changes to the sectors in which Photocure is active, the company's value chain or

other relevant business relationships compared to the previous reporting period.

Photocure is member of NHO (The Confederation of Norwegian Enterprise) and the Oslo Cancer Cluster.

**Photocure receives prestigious Innovation Prize from the Norwegian Cancer Society: Recognition for Groundbreaking Contributions in Bladder Cancer Diagnostics**

In November 2025, Kreftforeningen, the Norwegian Cancer Society, awarded Photocure its 2025 Innovation Prize. The prize provides recognition of Photocure's

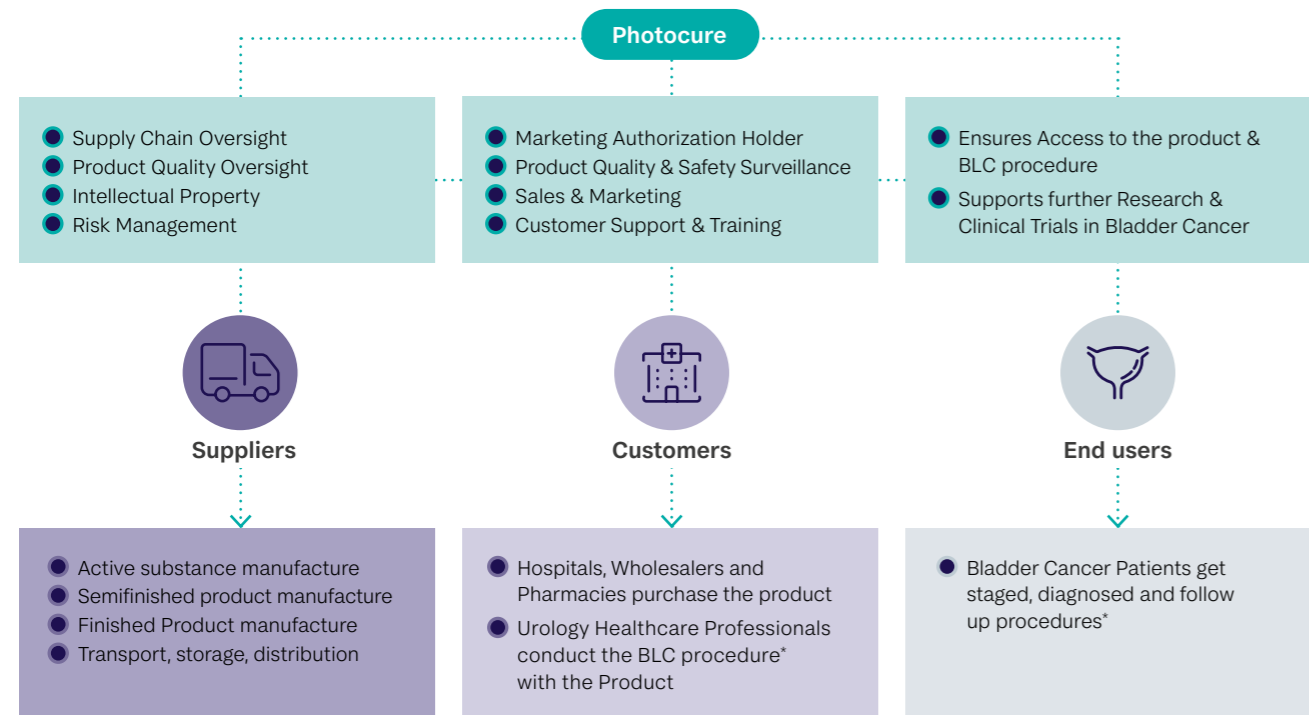
commitment to advancing cancer diagnostics and improving patient outcomes. The award, accompanied by a prize of 300,000 NOK, was presented during the 10th anniversary celebration of Oslo Cancer Cluster Innovation Park, following rigorous evaluation by a committee appointed by the Norwegian Cancer Society.

The committee considered several criteria, including innovative capacity, documented positive impact for cancer patients, and national or international recognition. During the award ceremony they emphasized how Photocure had established itself as a leading player in Europe and the United States in the field of bladder cancer, bringing products to market and continuing to drive innovation through research and development. The proven benefit to the patient was a key factor in the committee's



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**Photocure value chain oversight**



\*Medical Equipment for Blue Light Cystoscopy is provided by 3rd Party Medical Device companies, depending on Market Authorizations



Photo: Oslo Cancer Cluster /George Cherry Jjordene



### Interests and views of stakeholders (SBM-2)

The identification of priority stakeholders for the company was done by an interdisciplinary working group consisting of Photocure employees representing medical affairs, finance, operations, HR, communications, IT, compliance, and quality management. The model on the next page illustrates our key stakeholder groups.

We continuously engage with stakeholders regarding sustainability issues and priorities. Since 2020, we have carried out systematic stakeholder dialogue on this topic regularly (at least annually), to make

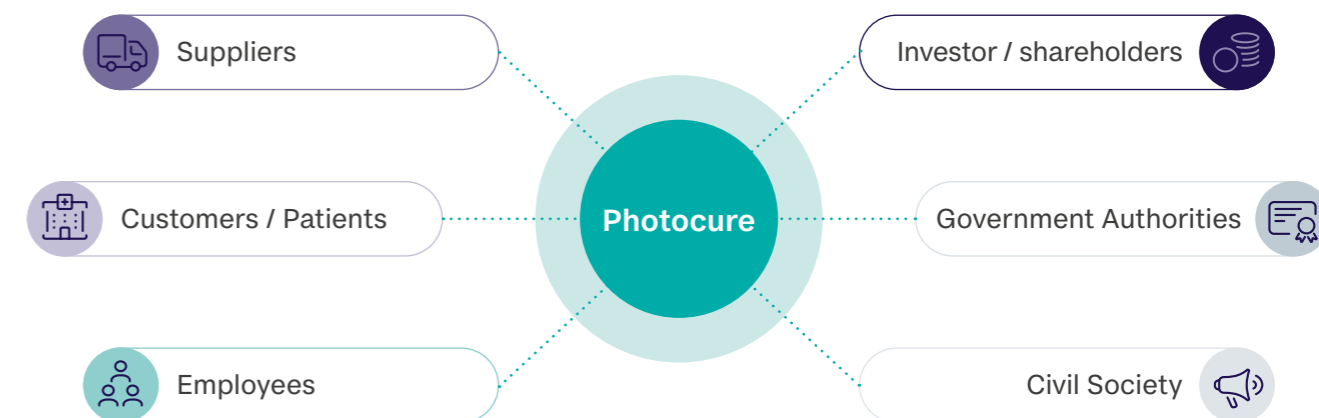
sure that we report on relevant topics, and we communicate on our progress through the annual sustainability reports.

When conducting stakeholder dialogue, we make sure to talk to as many relevant stakeholders as possible, including representatives among Photocure's investors, employees, customers and suppliers. The last systematic stakeholder dialogue was carried out at the end of 2023 / beginning of 2024 and consisted of short semi-structured interviews. Additional sources of information are the annual employee survey results, and reviewing relevant documentation, such as sustainability ratings and industry level ESG topics / reports. The

company also continues dialogue on ESG-related topics with its key suppliers during business review meetings and receives feed-back from other stakeholders at quarterly earnings Q&A sessions, as well as questions/points of interest through the annual website visitors survey.

In the stakeholder interviews / document reviews, we seek information about the stakeholder's own sustainability priorities, guidelines and procedures (in order to learn from them, and to make sure that we are collaborating with responsible partners), as well as industry specific topics, stakeholders' impression of Photocure's performance and where / how they think we can improve.

### Photocure's stakeholders:



#### Employees

Photocure's employees are directly affected by the company's internal policies and activities, and directly affect the company through their performance and actions.

#### Customers / Patients

Photocure's customers consist of urologists, hospitals, clinics and the bladder cancer patients they treat. Customers are directly affected by the quality and safety of Photocure products. Customers directly affect the company economically and customer expectations also impact Photocure's sustainability priorities.

#### Suppliers

Photocure's suppliers are economically affected by the company and their responsibility is indirectly affected by Photocure's focus on responsible practices and the expectations placed on them by the company. Suppliers directly affect the company through the quality and pricing of their products and services.

#### Investors / Shareholders

Photocure's investors and owners are primary stakeholders and directly affect the company's priorities and strategic direction. Photocure's economic and business performance may affect the priorities of investors and shareholders.

#### Government authorities

Government and regulatory authorities affect the company's operating conditions directly and indirectly.

#### Civil society

Civil society affect the company's operating conditions directly and indirectly. Local communities are indirectly socially, environmentally and economically affected by Photocure's activities in terms of job creation, contribution to local value creation and environmental impact.

**Material impacts, risks and opportunities** (SBM-3)

Photocure's material impacts, risks and opportunities (IRO's) have been

assessed to be from the topical standards S1 Own workforce and S4 Consumers and end-users. The table below briefly describes our material IRO's, including where in our value chain

these IRO's are concentrated. More information on how we respond or plan to respond to the effects of the IRO's are included in the topical sections of this sustainability statement.

ESRS topic	ESRS sub-topic	IRO description	IRO type	Actual or potential	Where in the value chain
S1 Own workforce	Working conditions	Photocure can have a positive impact on its own workforce by ensuring good working conditions and work-life balance, offering flexible working hours etc. On the other hand, working at Photocure can sometimes entail longer hours, which can potentially lead to fatigue and dissatisfaction among employees.	Impact (positive and negative)	Actual and potential	Own organization
	Other work-related rights	Photocure has established systems for handling personal data relating to its employees. However, a breach of such systems or routines for handling information correctly may negatively impact employees.	Impact (negative)	Potential	Own organization
	Equal treatment and opportunities for all	Photocure has implemented diversity, equity and inclusion (DEI) policies and initiatives which may positively impact diversity in the company, employees' sense of belonging and company reputation.	Impact (positive)	Actual and potential	Own organization
S4 Consumers and end-users	Social inclusion of consumers and end-users	Providing access to safe and high-quality healthcare is at the core of what we do. By engaging in responsible initiatives to expand the reach of BLC, Photocure ensures patient access to appropriate management of their disease. However, external barriers to provide or use the product, or incorrect use of the product, can negatively impact patient health and safety as patients are not receiving necessary care and follow-up.	Impact (positive)	Actual and potential	Downstream
	Personal safety of consumers and end-users	Photocure's products can positively impact the health of patients.	Impact (positive)	Actual	Downstream

**IRO-1: Description of the process to identify and assess material impacts, risks and opportunities**

Photocure undertook its first materiality assessment in 2020, to identify the company's positive and negative, actual and potential sustainability impacts. The process was carried out following the guidelines of the Global Reporting Initiative (GRI) Standard and the Euronext Sustainability Guidelines.

In this process, the company established an interdisciplinary working group consisting of key functions including communication, finance, operations, HR, IT and quality management. The group did a stakeholder mapping and conducted several stakeholder interviews (see disclosure SBM-2 Interest and views of stakeholders for more information) and met in a series of workshops to discuss its findings.

The main objective of the workshops was to identify Photocure's business impact (across all locations, and directly or indirectly as a result of the company's business relationships). A description of the process and well as the conclusion was presented to the Board of Directors who approved the final list of material topics.

Since 2020, the list of material topics and related reporting disclosures have been discussed as part of Photocure's annual reporting processes where minor adjustments have been made. New stakeholder interviews have been conducted annually to capture any potential changes in our external environment.

Regarding human rights specifically, Photocure is conducting a due diligence assessment annually as part of its obligations under the Norwegian Transparency Act. For more information about this process and the company's human right impacts, please refer to the separate Transparency Act statement (appendix 1).

**Double materiality assessment**

Although not subject to the Corporate Sustainability Reporting Directive (CSRD), Photocure undertook a double materiality assessment during spring 2024 in line with the European Sustainability Reporting Standard (ESRS) and specifically the steps outlined in ESRS 1 General Requirements, Chapter 3.

The general starting point of the double materiality assessment is the impact assessment (ESRS 1, Chapter 3.3). Photocure therefore started its double materiality assessment by revisiting the list of material topics already identified, and organized them in line with ESRS topics and sub-topics. In this process, the impact of each topic was carefully re-evaluated considering its scale and scope, and for negative impacts: its irremediability.

In 2024, Photocure's ESG task force group met in a workshop to conduct a financial materiality assessment. According to ESRS 1, Chapter 3.5, a sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the company. As dependencies on natural, human and social resources can be sources of financial risks or opportunities, this was the starting point of the discussion. The working group listed all dependencies (i.e. resources that Photocure rely on, and in what way), before identifying risks linked to each of them. In addition to each participant's input, several internal documents and procedures were reviewed in this process, most importantly Photocure's Corporate Risk Assessment.

The financial materiality workshop resulted in a list of risks that were scored based on its probability of occurrence x the potential consequence. The scales used for this exercise are the same as Photocure

uses in its overall risk management approach. The identified sustainability-related risks were incorporated into the overall risk management processes (Corporate Risk Assessment) and prioritized relative to other types of risks.

Opportunities are regularly discussed by the leadership team and Board, for example through monthly business review and Board meetings, and have previously been summarized in a corporate SWOT analysis. In 2025, the ESG task force group met in a workshop to reassess and score these opportunities (based on their probability x potential consequences). The discussion resulted in a list of opportunities that were prioritized according to their perceived severity.

**Conclusion**

Based on the findings from both the impact and the financial assessment, the company concluded on a list of impacts, risks and opportunities (IRO's) that together forms Photocure's material topics (see disclosure SBM-3 Material impacts, risks and opportunities). The list of material topics has been approved by the company's management team and Board. The outcome of the double materiality assessment will be reviewed regularly based on changes to Photocure's strategy, business model and other external factors.

# Environmental information

## Statement regarding environment & climate

Photocure recognizes the critical importance of addressing environmental and climate change issues, although these concerns were not classified as material topics in the

2024 / 2025 double materiality assessment. This is primarily due to Photocure's limited direct environmental impact, as the manufacturing of our healthcare product is outsourced to external suppliers. Consequently, our control over production-related environmental factors is indirect and limited.

Within Photocure's supply chain, we remain committed to monitoring and promoting sustainable practices as well as engaging with our suppliers to ensure adherence to environmental

standards. In addition, we continue to monitor environmental topics of real estate providers for Photocure locations and include them in any new real estate searches. We also continue our stakeholder dialogue to assess evolving environmental and climate reporting needs. Nevertheless, our focus remains on social and governance related areas where we can exert the most influence, ensuring the efficacy and integrity of our sustainability efforts.

As a participant of the United Nations Global Compact and committed to upholding the Ten Principles, Photocure supports a precautionary approach to environmental challenges; the company shall undertake initiatives to promote greater environmental responsibility; and encourage the development and diffusion of environmentally friendly technologies. This commitment is also

part of the Photocure Supplier Code of Conduct as well as Photocure's own [Environmental Policy](#), implemented in 2023.

## Scope 1 & 2 emissions

Photocure doesn't have any scope 1 emissions from company owned buildings or vehicles to report for 2025.

Photocure will continue to broaden its focus on monitoring ESG criteria regarding its existing and future rented locations. These business locations contribute to environmental and climate impact directly through energy use in our offices (see table below), waste generated at our offices, and employee business travel.

In addition, the manufacture, transport and use of pharmaceutical products and their disposal can lead to impacts on the environment.

Photocure Location	kWh electricity		kWh district heating		Total Kg CO <sub>2</sub> e		kWh to CO <sub>2</sub> factor	
	2024	2025	2024	2025	2024	2025	2025*	
Headquarter (Oslo)	60 241	59 682	38 304	47 073	2 140	3 096	29	
Europe (Düsseldorf)**	NA	1 100	NA	NA	NA	365	332	
North America (Princeton)	56 534	65 881	-	-	12 530	25 298	384	

\*Ember (2026) – with major processing by Our World in Data: <https://ourworldindata.org/grapher/carbon-intensity-electricity?table>  
 \*\*Data as available for rented offices in a shared Workspace



## Office locations: emissions & other environmental facts

### ● Global Headquarters

Photocure's headquarter is located in an office building in Oslo, Norway, that is certified by the BREEAM Code for a sustainable built environment. The certificate is renewed annually, and the building obtained "very good" in the asset performance and building management categories.

In addition, a best-in-class approach (100%) to waste was highlighted in the April 2022 BREEAM assessment. New waste sorting containers in 7 categories have been deployed in November 2024 in Photocure's office.

The professional property company managing the building publishes their sustainability strategy and ethical guidelines annually, focusing in priority on energy savings in their buildings, increasing the source sorting rate of waste and on environmental certification of the buildings. They are ISO 9001 and 14001 certified and a member of Grønn Byggallianse.

### ● North America

Photocure's North America operations in the Carnegie Center are prioritizing open plan and meeting spaces to better accommodate the evolving and flexible office usages. This office building complex in Princeton, USA, has been "Energy Star" certified from 2017 to 2025 and has seen a number of energy and water conservation upgrades in 2023. In addition, Carnegie Center has been awarded Gold Tier Certification for Conservation and Sustainability by the Wildlife Habitat Council (WHC) for 2024-26. Carnegie Center is currently the only multi-tenant office facility in the Northeastern US to achieve Gold Tier Certification.

In response to growing focus on occupant health, the "Fitwel Viral Response Module" was created in order to set the global standard for safeguarding occupant health and wellness, offering the premier evidence-based, third-party certification to mitigate viral transmission in buildings. Carnegie Center also has an extensive

recycling program, diverting over 60% of waste from the landfill. Recycled items include paper, glass, cardboard, plastic, electronics, lightbulbs, pallets, plant material, asphalt, concrete and food waste.

The commercial real estate company is included in the GRESB: The Global Real Estate Sustainability Benchmark, the worldwide portfolio-level standard for environmental, social and governance (ESG) benchmarking for real estate Corporate Level Disclosure. The real estate company also earned the BOMA 360 certification for operational best practices of its building management.

### ● Europe

In January 2024, Photocure GmbH moved to a new office location in central Düsseldorf, as these shared office management and meeting facilities provide economies of scale. In addition, the central location is easy to reach, making public transport the evident and environmentally friendly choice for our employees based in Düsseldorf.

### Scope 3 emissions

#### Carbon footprint linked to third-party IT hardware & services

Photocure contracts its IT services, hardware, servers and data centers from a third party corresponding to approximately 75% of its activity in that domain: Microsoft 365 for all Photocure users, Microsoft Azure, servers including website servers, PCs managed for all of Photocure employees. This third-party vendor uses the cradle-to-gate method for the calculation of product lifetime emissions, in accordance with the GHG protocol.

The cradle-to-gate method calculates the total CO<sub>2</sub>e of each asset in the year of acquisition. All mobile devices (mobile phones and tablets) used by

employees for professional purposes were included for the first time in 2024, also using the cradle-to-gate method.

The graph & table below provide information about the company's share of emissions resulting from that vendor & activity.

#### Supply chain monitoring, packaging & transportation

As a business with outsourced manufacturing and logistics, Photocure relies on suppliers, individuals or organizations who provide goods and services to the company. Beyond resource consumption at its office locations, Photocure acknowledges that the environment and climate is indirectly impacted through suppliers and their sourcing of raw materials.

Photocure aims to minimize the carbon footprint caused by transportation, by utilizing as much of the pallet and vehicle capacities as possible. In addition, when selecting primary containers and secondary packaging of our product, Photocure takes into consideration the environmental impact of the different options available.

In 2021-2025, all Photocure's critical suppliers' within the supply chain were screened for environmental criteria, such as the existence of an Environmental Policy and the location of their operations in high water-stress areas. All 11 suppliers are in either a low or low-medium water risk area. None are located in a high-water stress area.

All emissions (CO<sub>2</sub>e)



	2023	2024	2025*
Total scope 3 CO <sub>2</sub> e emissions	1.84 t	8.23 t	7.37 t
CO <sub>2</sub> e emissions per employee	28.41 kg	130.79 kg	77.19 kg

\* The inclusion of mobile devices in 2025 represents the major share of the emission (6.73 t).

### Environmental risk related to Photocure's medicinal product

Pharmaceuticals can be considered as a class of environmental contaminants when they are responsible for bioaccumulation and toxic effects in aquatic and terrestrial ecosystems. The active ingredient in Photocure's Hexvix/Cysview product, Hexaminolevulinat hydrochloride (HAL), is instilled in the patient's bladder and after about one hour the bladder is emptied, so that the urologist can look for bladder tumors, highlighted by the product's fluorescence.

The risk for residuals of HAL in nature has been evaluated. HAL has very limited stability in biological tissues and fluids and is readily biodegradable. The products of hydrolysis are two substances; one which is a natural compound found in all living cells, and it will readily be biodegraded or metabolized in a natural environment and the second one is a fatty alcohol, which is derived from natural fats and

oils, and it can be found in fruits, animal, vegetable, and marine sources.

The Hexvix/Cysview product is non-reactive under normal conditions of use, storage and transport and chemically stable under normal conditions. The product is not considered toxic or harmful to aquatic organisms nor to cause long-term adverse effects in the environment. The product contains no REACH substances as per the EU regulations.\*

#### In conclusion:

- Environmental risk: Use of HAL has been considered to result in insignificant environmental risk.
- Degradation: The predicted environmental concentration of HAL is so low that it did not reach the prespecified action limit for further risk investigations at time of approval (2010).
- Bioaccumulation: HAL has low potential for bioaccumulation

### Within Environment & climate impact, the following achievements can be reported for 2025:

- Environmental Risk Assessment of the Hexvix/Cysview product's active ingredient reviewed in 2025 against current guidelines and concluded valid.
- Building / Real estate provider monitoring of environmentally friendly upgrades.

Critical supplier screening; manufacturing and supply chain	2023	2024	2025
Total number of critical suppliers in Photocure's manufacturing and supply chain	11	11	11
Critical suppliers with Environmental policy available on website or shared otherwise with Photocure	10** (91%)	11 (100%)	11 (100%)
Critical suppliers located in high-water stress area	0 (0%)	0 (0%)	0 (0%)

Suppliers screened for Environmental criteria – Source: Aqueduct Water Risk Atlas

\* REACH is a European Regulation and is an acronym for the Registration, Evaluation, Authorization and Restriction of Chemicals

\*\* The only exception is an IT-service provider

<sup>1</sup> Critical suppliers are defined as supplier with high risk score as per the written procedure for supplier qualification

# Social information

## Own workforce <sup>(S1)</sup>

### Working conditions, Other work-related rights and Equal treatment and opportunities for all

### Material impacts, risks and opportunities <sup>(ESRS 2 SBM-3)</sup>

The ability to attract, engage and retain a skilled workforce as well as maintaining a safe and healthy working environment are key interests of both the company and its stakeholders. Whether working in an office environment or remotely as part of our sales team, the company and its employees are mainly exposed to risk related to the working environment, such as the mental well-being of employees and physical risks related to an office setting, e.g. ergonomics and sedentary work and risk associated with business travel.

### Policies related to own workforce <sup>(S1-1)</sup>

The company follows all regulations related to Employee Health & Safety (e.g. the Norwegian "Working Environment Act). Our policy commitment regarding a safe and healthy working environment is further outlined in the company Code of Conduct and our values statements, which are available on the [Photocure.com](https://www.photocure.com) website.

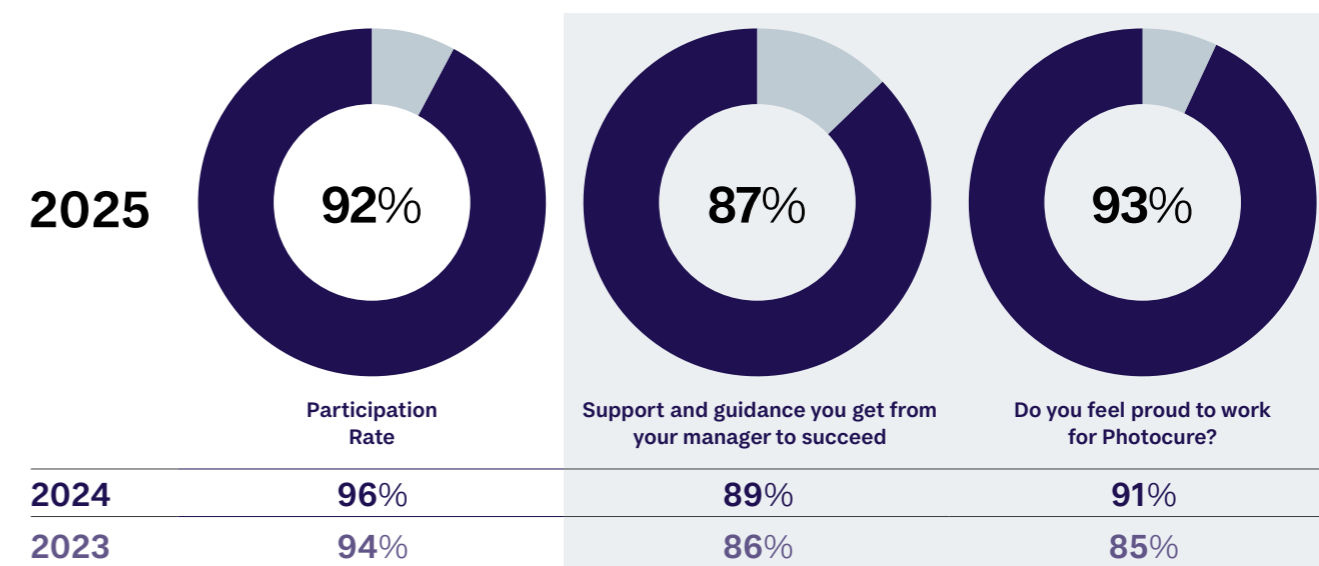
Photocure strives to ensure a good working environment for all employees and aims to be a workplace with equal opportunities in all areas. The company's policy is to ensure and provide equal employment rights and opportunities for all persons employed by, or seeking employment with Photocure without regard to race, age, color, religion, sexual orientation, citizenship, gender, marital status, pregnancy, national origin, disability, or other non-work-related criteria as may be protected by local or country law. This extends to the employment relationship and all other areas of personnel activity, such as recruitment, selection, job assignment, supervision, training, promotions, performance evaluations, transfers, terminations, compensation, benefits, educational opportunities, recreational activities, and work facilities. One example, in line with German regulations, in 2025 we just conducted a confidential risk assessment of psychological stress factors conducted and analyzed by our company doctor. We have gained very good results, and follow-up activities are underway.

### Processes for engaging with own workforce and workers representatives about impacts <sup>(S1-2)</sup>

Photocure directly impacts the working environment through its strong "We Care" culture, policies and agreements, and by keeping an active and regular dialogue with colleagues across the globe both in virtual and in-person meetings. All Photocure employees have the opportunity to actively engage and participate in creating a positive work environment where all can thrive.

Under Norwegian regulations, Photocure is below the minimum size of companies requiring an employee representative on the Board. Thus, the company does not have any employee representatives.

Employees are asked to provide their insights and opinions through our Annual Pulse survey. Our survey process includes a transparent sharing of the overall results and then going back into the organization to gain clarification and testing assumptions from the scores and comments. These feedback sessions are organized throughout all of our countries and regions, subsequently using employee input to drive improvements and using their perspective to implement new ideas. With this we secure that employees have a direct say in shaping our culture. In addition, in 2025, we implemented a "Buddy Program" for new hires to support fast familiarization



Photocure 2025 Global Employee Survey

and knowledge transfer, especially of informal aspects. The selected buddies are culture ambassadors, who support the new hires in building confidence and cultural awareness.

### Processes to remediate negative impacts and channels for own workforce to raise concerns <sup>(S1-3)</sup>

All employees are being trained annually in Photocure's Code of Conduct and would be aware how to raise an issue if there were any concerns. Raising an issue and whistleblowing procedures are part of the company's onboarding program.

### Actions relating to own workforce <sup>(S1-4)</sup>

We continue to work on different projects and measures supporting our ambition 'To create a great place – for great people – being able to do great work'. It is based on this desire that we build our working environment.

Photocure recognizes its obligation to actively promote opportunities

for all qualified people and will take reasonable and necessary action to ensure that these objectives are met.

The company has implemented separate processes for talent acquisition, compensation, training and development, performance management and communications. These processes ensure a non-discriminating, secure working environment, follow local labor law regulations and are compliant with the Norwegian Working Environment Act, the European Directive 89/381-OSH and the U.S. employment law and standards, as well as aligning to industry best practices.

Working conditions are being determined through local industry benchmark data and employee feedback through the global annual employee survey. The 2025 survey had again a strong 92% participation rate, and the results indicated a workforce that is to a very large extent "Proud to Work for the Company" scoring in the 90th percentile.

The mid-year as well as the year-end performance appraisal for Photocure

employees and management includes an assessment of the performance, also in relation to the company's values, in addition to goal achievement. Participation and execution rate is >95%.

Even if our strong and very valued company culture is one of our key assets and supports talent retention, we make talent retention one of the focus topics for the company. Complementary to the close communication between manager and employee, and to ensure valuable cooperation and leadership, Photocure also implemented a risk of loss assessment process. In addition, we developed a concept for developmental assignments to support individual, on the job development. Remuneration comparisons are carried out on a regular basis to keep in line with our remuneration guidelines.

**«To create a great place – for great people – being able to do great work.»**

**Within working environment several notable achievements can be reported for 2025:**

- All newly hired colleagues have received the on-boarding training needed
- Buddy Program implemented for new hires
- 92% response rate in Pulse Survey with over 90% indicating satisfaction with the company
- Focus on global leadership development (GLT Summit continued) and individual training opportunities
- Succession planning for key functions implemented with development plans being established for key talent and successors
- Recognizing exemplary behavior in line with our values during our in-person regional business meetings, which take place once a year ("Value Awards")



**Targets relating to own workforce** (S1-5)

**Goals and targets for 2026**

- Maintain engagement to be measured by low regrettable turnover, high participation (>80%) and high overall score in the employee survey (>75%).
- Continue to build a strong performance-driven culture where all colleagues feel respected and are motivated to do their best work.
- Support talents on their development in order to meet the future needs of the organization,
- driving towards a strong, diverse pool of successors to key positions in the organization.
- Focus on a holistic employee experience (along the employee life cycle)
- Encourage and support our colleagues to have a learning mindset and to think innovatively by providing opportunities for training and development and through experiential projects.

**Employee characteristics** (S1-6)

At the end of 2025, the organization included 101 employees, all but two of whom were full-time employees. In addition, Photocure continues to successfully utilize a strong network of consultants to support the operations and development as needed, and the company's practice is to outsource non-core operations and highly specialized skills and services where it makes sense. This practice allows the company

to manage its resources in an effective, and practical way.

Turnover at Photocure is monitored on a rolling 12-month basis. Turnover in a company is very natural and that the "right" amount of change in the organization is healthy to promote a growing and developing environment. Longstanding ways and new thoughts come together in a way that keeps the organization fresh, combining consistency with new ideas. We track and

report overall turnover as well as turnover deemed regrettable. We further establish goals to help to ensure that senior leaders and HR business partners work together to remain highly conscious of engaging and motivating colleagues.

An overview of the number of employees by region is provided in the table below, all numbers are provided as headcount at the end of the reporting period. During 2025 one employee took parental leave.

**Employees by region**

	(Corp. & Regional Functions)	Commercial Operations	Total
Based in North America (USA and Canada)	14	28	42
Based in Europe (HQ Oslo and other countries)	28	31	59
<b>Total</b>	<b>42</b>	<b>59</b>	<b>101</b>

**Breakdown of employees**

Organization	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of FTE	58	44	102	55	44	99	59	40	101
Part time employees	0	0	0	1	1	2	1	1	0
Temporarily hired	0	0	0	0	0	0	0	0	0
<b>Total of employees</b>	<b>58</b>	<b>44</b>	<b>102</b>	<b>56</b>	<b>45</b>	<b>101</b>	<b>60</b>	<b>41</b>	<b>101</b>

**Newly hired**

Total number of newly hired employees in 2023-2025	8	3	11	10	6	16	12	3	15
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**Employee turnover**

Number of employees who have left the company	8	7	15	12	5	17	9	6	15
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**Parental leave**

Number of employees on parental leave	2	2	4	0	0	0	-	1	-
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**Turnover**

Dec-25	Headcount Dec-25	New Hires (last 12 month)	Terms last 12 month	Turnover % last 12 month	Regret. Turnover (last 12 month)
TOTAL	101	16	17	17.30%	7.10%

**Collective bargaining coverage** (S1-8)

The number of employees covered by collective bargaining agreements in 2025 was 0%.

**Diversity metrics** (S1-9)

In terms of gender equality, one of the three Photocure's Board members is female, as are 33% of the 6-member Executive Leadership Team (ELT) and

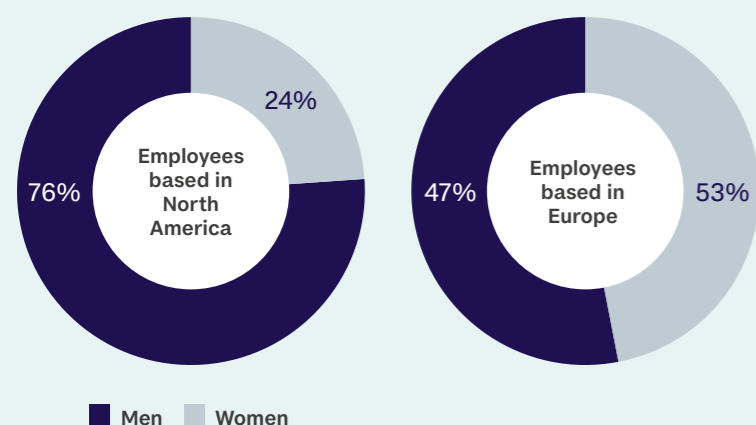
45% (= 13) of the people leaders at the end of 2025. Globally, Photocure employs 60% men and 40% women.

**Breakdown of employees and board members by gender:**

	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Organization total	59	43	56	45	60	41
Board of Directors	2	2	2	1	2	1
Executive level management	4	2	4	2	4	2
Non-executive level management	11	11	11	12	10	9

Gender Split	Men	Women	Men	Women	Men	Women
Based in North America (USA and Canada)	21	9	30	15	32	10
Based in Europe (HQ Oslo and other countries)	16	15	26	30	28	31
<b>Total</b>	<b>37</b>	<b>24</b>	<b>56</b>	<b>45</b>	<b>60</b>	<b>41</b>
<b>Total in %</b>	<b>60.66</b>	<b>39.34</b>	<b>55.45</b>	<b>44.55</b>	<b>59.41</b>	<b>40.59</b>

**Gender split by geography:**



**Adequate wages** (S1-10)

To support growth and fulfil our ambitious strategy and targets, we need highly qualified professionals. Thus, reward and recognition are key parts of our HR strategy to attract, engage, motivate and retain great talent at Photocure.

We are proud to actively work on our compensation philosophy to offer fair, attractive, equitable pay based on experience, knowledge, and position responsibilities. We consider both internal pay guidelines and external market competitive financials when developing our remuneration package, independent of age, gender, origin, nationality, or any other. This is further communicated in our Code of Conduct.

Photocure is a small organization of 101 employees who are based in 11 countries. Due to the size, geographic diversity, and the fact that 60% of the roles in the organization are unique, we are unable to make general compensation comparisons that are meaningful. This is specifically challenging due to the uniqueness of the roles, confidentiality of the data, and overall data privacy.

Where we have larger populations of similar roles, as in our customer-facing positions, we report that we fare well in terms of our gender comparisons as it relates to salaries and that we are not facing any compensation gaps.

**Health and safety metrics** (S1-14)

In the reporting period, Photocure had no employee or contractor fatalities to report. The Company had a low incidence of accidents and absences due to illness in the countries where this is actively tracked. There was no on-the-job accident reported globally that resulted in an absence from work. Absences due to illness in the reporting countries was 3.18% of total hours for



Germany and 0.3% for Norway and included no long-term illness during the year. In the U.S. sick leave is not tracked due to the company's paid time-off policy (PTO). There were no on-the-job accidents reported in 2025 in the U.S.

**Work-life balance** (S1-15)

Photocure offers hybrid remote work arrangements across its locations in Norway, Germany and the U.S. for its non-customer facing employees, which represent approximately 40% of its global team. If possible, employees aim to work from their offices on an average of two to three days per week and engage in regular in-person meetings, as needed. Many colleagues express satisfaction with the choice of locations and office environment, which is seen as very beneficial for the overall well-being and spirit of the team. At the same time, the customer-facing employees are very grateful for the trust and freedom they have when planning their workdays.

**Incidents, complaints and severe human rights impacts** (S1-17)

In the reporting period, the company was not involved with any negative impacts in the working environment, through its activities or business relationships. There were no cases of discrimination reported in 2025. Photocure has not been in any legal proceedings regarding working environment in 2025.



**Consumers and end-users** (S4)

**Social inclusion of consumers and end-users and Personal safety of consumers and end-users**

**Material impacts, risks and opportunities** (ESRS 2 SBM-3)

Providing access to safe and high-quality healthcare is at the core of what we do. By engaging in responsible initiatives to expand the reach of BLC, Photocure ensures patient access to appropriate management of their disease. This can positively impact patients' wellbeing. Negative management of this area could impact patients' wellbeing and endanger the company reputation. In the reporting period, the company was not involved

with any negative impacts on the product quality & safety area, neither through its activities nor through business relationships. Photocure's product Hexvix® /Cysview® is available in over 30 countries, with its established specialist commercial and medical teams in North America and Europe.

**Policies related to consumers and end-users** (S4-1)

The quality policy and the quality and compliance manual are the overarching documents describing the company's quality goals and quality system. The Quality Management System (QMS) is a set of written policies, standard operating procedures, work instructions and forms managed in a validated computer system.

Photocure holds a manufacturing license and a Good Manufacturing Practice certificate issued by the Norwegian Medicine Agency which

is available on the EudraGMDP public database. An annual review of all aspects of the quality system, product quality and safety are conducted with the management team. As a business with outsourced manufacturing and logistics, Photocure relies on suppliers, individuals or organizations who provide goods and services to the company. Photocure is thereby directly and indirectly exposed to risks and opportunities in its business relations and supply chain. Overseeing these suppliers is governed by procedures in Photocure's quality system.

**Processes for engaging with consumers and end-users about impacts** (S4-2)

Photocure complies with pharma industry codes for ethical business conduct in all markets where we promote our product and interact with health care professionals and health care organizations. In Europe,

the company follows the European Federation of Pharmaceutical Industries and Association's (EFPIA) code of practice, while for the U.S. market, Photocure follows the PhRMA Code.

Written procedures are established to ensure promotional materials are reviewed and approved and that promotional and medical activities are conducted responsibly and according to regulations and industry standards. All promotional materials are subject to review by a team consisting of medical, regulatory and compliance experts. The review team ensures that all materials follow the different markets' specific requirements, are scientifically correct and that no off-label promotion claims are included. Approvals from national health authorities are being obtained where this is required.

In the reporting period no cases of promotional material recalls or fines related to improper promotion of pharmaceutical products have been reported in any of the markets where Photocure operates, nor were any complaints related to promotional activities reported.

At Photocure we aim to be accessible to any healthcare provider who needs information or wants to submit feedback regarding our product. Our medical information team replies to any requests received.

A transparent disclosure regarding payments and transfers of value between the medical community and the pharmaceutical industry is important to keep a trustworthy and healthy relationship with patients, health care professionals, government officials and the public, and it also strengthens the company's commitment to keep a high ethical business standard. Therefore, Photocure publishes annual disclosure reports describing these payments and transfers on its website or applicable external websites. Photocure is equally disclosing its support for research and open access to scientific publications.

**Processes to remediate negative impacts and channels for consumers to raise concerns** (S4-3)

All reports of adverse events and / or product complaints are promptly investigated and assessed. Adverse events are reported to applicable health authorities according to procedures and applicable regulations.

All complaints are investigated to identify if the root cause is linked to the manufacturing process and if there is a potential quality issue / defect with the product. In 2025 there were no quality and/or safety incidents that led to any market actions or need for reporting to health authorities e.g. product recall or healthcare information letter.

**Taking action on material impacts on consumers and end-users** (S4-4)

**Engaging in the conversation on Access to Healthcare**

Photocure's expertise in bladder cancer, established presence in precision diagnostics, extensive data and knowledge, strong relationships with key stakeholders and deep understanding of their needs makes us uniquely positioned to be at the forefront of precision diagnostics in uro-oncology. Our experts are regularly participating in public discussions on healthcare policy.

In April 2025, the International Centre for Parliamentary Studies ICPS organized a senior-level roundtable on bladder cancer with leading clinicians, industry experts, the EAU and the World Bladder Cancer Patient Coalition which Photocure attended. The objective of the roundtable was to establish a set of recommendations for EU & Member State policymakers to enhance awareness, prevention, optimizing early diagnosis and treatment of bladder cancer in Europe.

In September 2025 the resulting recommendations were published in this Government Gazette Health Edition August 2025, featuring Photocure's expert opinion:

- Equal access to advanced technologies to identify tumors in the bladder reduces burden on patients and healthcare systems.
- Bladder cancer is one of the costliest cancers to treat
- Precision medicine requires a precise diagnosis first



**Safety feature:**  
All Photocure products sold in Europe have a unique identifier (2D barcode) as a safety feature. In addition, all product packs have tamper evidence in the form of glued cartons.

## Research activities & supporting the scientific community

### Photocure's research environment

Photocure delivers transformative solutions to improve the lives of bladder cancer patients. We are advancing this mission by participating in clinical trials and data generation activities, providing the scientific community with new insights to improve bladder cancer care. Beyond clinical trials, Photocure has a commitment to bridge the gap between randomized clinical trials and real-world outcomes in bladder cancer care. The company has established partnerships with different organizations to help generate the long-term real-world data needed in bladder cancer treatment across diverse and otherwise underserved sub-groups of patients. Photocure has supported and worked closely with several patient registries to benefit from such real-world data.

Moving forward, Photocure expects that the evolution towards precision medicine, naturally starting with precision diagnostics, will grow more important. We anticipate that the application of precision diagnostics in uro-oncology will continue to be implemented at all stages of bladder cancer, starting with the research stage, with the aim of personalizing individual cancer treatment. Blue light cystoscopy with Hexvix/Cysview will be key in identifying certain types of patients in order to tailor their cancer treatment. Additionally, precision diagnostic solutions used in sequence or in combination can address different clinical questions: reducing misdiagnosis, delayed diagnosis, undertreatment and use of unnecessary treatments. It is also indispensable in therapeutic monitoring, i.e. the progression of disease and predicting and assessing responses to treatment. It can help address cancer inequalities by providing higher quality care to more patients.

In the past year, Photocure has also been executing several Health Economic Outcomes Research (HEOR) activities in the form of market access value dossiers, ad-hoc data sets for authority evaluation as well as budget impact

models in several markets. Multiple HEOR studies in 2025 concluded that BLC lowers the total cost of bladder cancer care, is cost-neutral in the real-world setting, becomes increasingly cost-effective over time, and delivers predictable economic value across global health systems.

### Framework for responsible R&D activities

In the reporting period, Photocure was not involved in any controversies regarding research activities. However, we acknowledge that a potential negative impact could be stemming from the non-respect of our policies, best practices and international requirements for trials and studies, that could theoretically result in flawed results leading to uninformed medical decisions.

Photocure has therefore established a full set of standard operating procedures for all research and development related activities, including laboratory, pre-clinical and clinical research, including clinical trials, non-interventional sponsored studies, grants and investigator-initiated trials. The procedures outline our commitment to ensure research activities are conducted in an ethical manner in compliance with all applicable laws and regulations as well as best practice in our industry and international codes.

Photocure's standard operating procedures about research and clinical trial management cover various aspects including responsible management and oversight of trials, commitment to publish trials in clinical trial registries like clinicaltrials.gov, patients' informed consent and independent ethical committee approval, sponsor oversight of outsourced activities, risk assessments before and during the conduct of a trial, monitoring, vendor and internal team qualification, and commitment to publish results, including when results are negative. Our procedures are subject to regular review and audits.

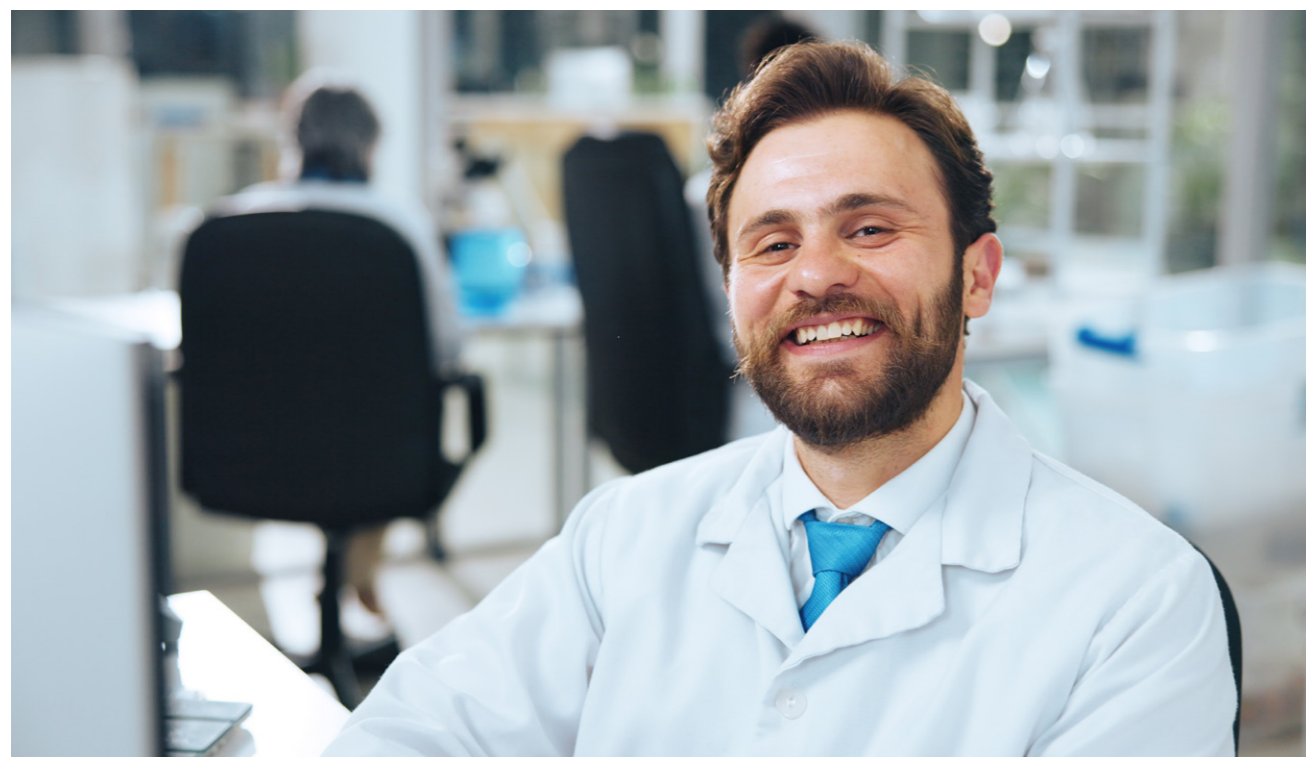
### Our Clinical Trial Compliance Program outlines a few of the steps taken to ensure our commitment to ethical and compliant research:

- Risk and impact assessment before any trial begins: Upon initiation, internal written procedures (Photocure sponsored clinical studies / Sponsor Oversight in Clinical Trials) elaborate how risks are being assessed.
- Independent ethics committee with authority to approve, modify or stop trials: All research collaborations are conducted according to applicable regulations and guidelines e.g., the Helsinki declaration for ethical principles for medical research as well as internal written procedures. As a Norwegian company, all of our clinical studies would need to obtain a favorable opinion of the Norwegian Regional Ethics Committee. Depending on the location of the individual study and the participating research sites, additional ethics approvals are required.
- Managerial responsibility for conduct of clinical trials: Photocure has several standard operating procedures in place describing how management is involved and kept informed. Initiation of studies sponsored by Photocure includes the establishment of a study responsible team and the inclusion of relevant senior leadership in project management, including ethical conduct and essential documents oversight. Activities related to good clinical practice are part of the annual management review and accepted by the executive leadership team.
- Procedure to obtain participants' free, prior and informed consent: Photocure has an SOP named "Patient Informed Consent Form". This document defines the procedures for how to obtain patient consent and is applicable for all clinical trials. In case of

- clinical trials and other research activities requiring patient consent, the informed consent form is approved by institutional review board or appropriate ethical committee or relevant approval entity at the institution, regionally or nationally as applicable. The informed consent form and the ethical review process take special consideration when studies may involve vulnerable patients. Photocure is not currently conducting any study in any vulnerable patient population or enrolling any patient who cannot consent to the study by themselves.
- Monitoring: Photocure has a Standard Operating Procedure on the regular monitoring of ongoing trials, including outsourced trials, outlining the requirements for monitoring activities in clinical trials. This SOP also describes the sponsor oversight procedures associated with the management of a clinical trial in order to ensure patient/subject safety, data integrity and compliance with regulations and procedures when a clinical trial has been fully or partly outsourced to a CRO.
- Training and awareness programs for employees involved in trials: All employees involved in any clinical trials will be trained in related procedures, both on ethical and quality aspects of clinical research. This is managed through the training matrix of Photocure's quality management system.
- Ensuring compliance in clinical trials: In addition to being inspection ready for relevant authorities and partners, Photocure's SOP on quality risk management dictates audit of GCP related activities, including clinical trials and relevant research projects, every 3 years.
- Conflicts of interest: Photocure supports and conducts research only with scientific institutions,

- not individual researchers. To avoid conflicts of interest, any participating physician is part of the scientific institution under contract. Financial disclosures are provided by investigators in clinical trials.
- Trial Data Transparency: Publication of all trial results in credible databases or peer reviewed journals. Photocure has standard operation procedures regarding clinical trials and their disclosure in ClinicalTrials.gov. Public disclosure of trials includes disclosure of protocol details of studies that are ongoing, and sharing of results, including negative results or results from terminated trial, following study closure. Photocure discloses all of its studies in such databases, also studies not legally or regulatory required to be registered. In addition to clinicaltrials.gov, regulation may impose additional public reporting in national and regional registries like CTIS.
- Publications and Abstract presentations are being communicated to the media on the company website. In addition, to provide context on real world evidence data, Photocure published a white paper on "Addressing inequality in bladder cancer care – How can Photocure help uncover disparities in bladder cancer care and outcomes? And how can real world evidence play a part in supporting healthcare equality?"
- Availability of raw data to third parties: Photocure supports further research with owned datasets, upon request.





**Pre-clinical research and research involving animals**

Photocure is not performing or supporting, financially or otherwise, research involving animals, in Norway or abroad. Photocure has supported a number of studies involving established bladder cancer cell lines and human sample organoids as alternatives to research in animals, contributing to a reduction in animal research globally.

The Norwegian Animal Welfare Act, implementing EU Directive 2010/63/EU, is the legally binding framework for animal research conducted in Norway. The regulation's main goal is to promote the 3Rs – Replacement, Reduction, and Refinement – as well as good animal welfare and high research quality and requires all researchers wishing to use animals in procedures to obtain prior approval from the Norwegian Food Safety Authority. In Europe, similar national law will include the local adaptation of the same European directive and ensure ethical animal research throughout the region. If Photocure were to conduct animal research abroad, the host country's

legislation would apply. In legal agreements with institutions abroad, Photocure ensures relevant competent researchers apply the applicable laws and best practice standards in research involving animals. In the case of any future establishment of animal research activities locally or abroad, Photocure will establish the relevant internal procedures to ensure an ethical research framework.

**Recent data generation activities**

In 2025, Photocure engaged in 15 research projects, underscoring our commitment and tangible contribution to the lives of bladder cancer patients through our support of the scientific advancement of care in this domain.

During 2025, a number of studies were published or presented at the major urology conferences, highlighting and confirming key benefits of blue light cystoscopy with Hexvix/Cysview. Main publications and presentations can be found in the Annual Report 2025 on pages 12–13.

In the reporting period, Photocure was not involved with any negative impacts in its research activities or relationships with the scientific community.

**Clinical trials and research in humans, including non-interventional studies, real-world data and patient registries**

Photocure did not conduct any sponsored clinical trials in 2025.

A real-world, non-interventional Photocure-sponsored study (Blue Light Cystoscopy with Cysview® registry in the U.S.: Clinicaltrials NCT02660645) was ongoing in the reporting period. The Blue Light Cystoscopy with Cysview Registry was established by Photocure in the U.S. in 2014 and is projected to enroll 4,400 patients. This large, prospective, longitudinal, multisite registry collects data on non-muscle-invasive bladder cancer patients who have undergone transurethral resection of bladder tumor using blue light as an adjunct to white light cystoscopy. Several other real-world evidence projects also receive Photocure's support.

A sponsored non-interventional study was initiated in 2025. Exploration of Novel AI-enabled Blue Light Enhanced cystoscopy (ENAIABLE, NCT07144319) is a data collection study to obtain video, images and relevant clinical data from BLC procedures to train AI algorithms for use to assist detection and diagnosis of bladder cancer. The study is expected to recruit patients in 2026.

In addition, Photocure has provided multiple research grants, supported investigator-initiated trials and research collaborations.

**Preclinical and animal research**

Photocure did not conduct any studies involving animals in 2025.

**Data protection & IT security**

As a company in the pharmaceutical sector working with research and development and cooperating with physicians and patient advocacy groups, Photocure and/or its research partners may need to gather and store personal data as part of its research and development practices or business operations. In addition, as a listed company on the Oslo Stock Exchange, information security and data protection are also an important part of the company's obligations to its shareholders and the marketplace.

Data and information security is a priority for Photocure and described in the company's quality manual. IT activities and security are evaluated, and if necessary new risk analyses are performed. Management is informed about the result of the evaluations and

approves corrective and preventive actions. The company has received no substantiated complaints concerning breaches of customer privacy in 2025, nor has it reported any leaks, loss or theft of customer data in the reporting period.

Photocure has invested in an extensive security and information security platform based on international standards ISAE3402 and ISAE3000. Furthermore, Photocure's IT provider Intility has a Security Operations Centre (SOC) which is responsible for managing all suspected and confirmed cyber security incidents 24/7/365. This is performed in close collaboration with other operational departments and renowned external security partners.

The procedures and processes that Photocure has established for personal data protection are based on the General Data Protection Regulation (GDPR), EU 2016/679, including legislation incorporating these rules in specific jurisdictions, e.g., Norway and Germany, and the California Consumer Privacy Act (CCPA). The procedure and work instructions are in place to describe the responsibility and process for data protection issues.

All new employees at Photocure are given data privacy training as part of their onboarding process.

An external Data Protection Officer (DPO) has been formally registered

with the Norwegian Data Protection Authority on behalf of Photocure. The DPO collaborates with various departments to maintain the record of processing activities, which serves as Photocure's official documentation of all personal data processing operations. These efforts will be ongoing throughout 2026.

Appointing an external DPO provides independent oversight as required by GDPR. The DPO offers unbiased advice, monitors compliance free from conflicts of interest, and serves as a contact for authorities and data subjects. This approach enhances Photocure's governance, transparency, and accountability in handling personal data.

The security platform is supported by an industrialized information security and compliance service that simplifies work to ensure compliance with internal and external audits. This security and compliance service also acts as a compliance hub when leveraging public cloud services.

Photocure's security platform is audited annually according to ISAE3402 and ISAE3000 by PWC. The ISAE reports are also mapped up to the Cloud Control Matrix framework to fit industry standards defined by the Cloud Security Alliance. Photocure keeps a live dashboard on all security incidents. In addition, Photocure employees are encouraged to actively report all suspicious e-mails they receive via the MailRisk solution in Outlook. In 2025, 230 suspicious e-mails were reported.

**Notable achievements in Data protection & IT security in 2025:**

- Kept security tickets with severity "critical" to zero.
- Implemented an IT-policy across the organization.
- Data Privacy refresher training for all employees held to make sure every employee gets a better understanding of how to handle personal data in their daily work.
- Migration of all North America Team laptops to the Intility Intune Management platform, ensuring a robust and secure infrastructure for the whole organization, that is continuously monitored and updated to meet the latest security standards.
- Monitoring of alert statistics and investigation of 24 alerts from different kinds of IT defense services for actual threats in 2025. No threats were identified.



Security tickets and breaches	2023	2024	2025
Number of normal security tickets registered	14	19	38
Number of critical security tickets registered	0	0	0
Number of personal data breaches	0	0	0

**Targets related to consumers and end-users** (S4-5)

**Goals and targets for 2026**

- Maintain Photocure's track record of no quality and/or safety incidents leading to any market actions e.g. product recall or healthcare information letter.
- Assess the status of ESG topics related policies from all critical suppliers.
- Include following up on environmental, social and governance topics in regular business review meetings.
- Follow up with critical suppliers on CSRD data preparations.
- Keep Security tickets with priority "critical" to zero.





# Appendix 1: Transparency Act statement 2025

## 1. About this statement

The Norwegian Transparency Act, effective from 1 July 2022, aims to ensure that enterprises respect fundamental human rights and maintain decent working conditions in their production and services. It also grants the public access to information on how enterprises manage negative impacts in these areas. Photocure ASA ("Photocure") is covered by the Norwegian Transparency Act and is obliged to publish an annual due diligence statement regarding our investigations whether there are any actual or

potential adverse impacts on human rights or decent working conditions in our own operations, our supply chain and other business relationships.

This statement sets out Photocure's commitment, ambitions and work related to human rights and decent working conditions. It has been approved by Photocure's management and Board of Directors, and comprises both the operations of Photocure ASA and our subsidiaries. However, as Photocure shares its governance system on compliance, business ethics and human rights within the whole organization, the content of this

statement reflects Photocure's work on human rights due diligence.

## 2. Policy for handling information requests

To ensure consistent and effective internal handling of information requests in compliance with the Norwegian Transparency Act, the following policy has been established:

Photocure's Head of Global Regulatory, Quality and Compliance is responsible for managing and overseeing all incoming information requests. All

inquiries regarding this statement or Photocure's due diligence work should be directed to: [compliance@photocure.com](mailto:compliance@photocure.com).

Upon receipt, all requests are logged in the internal tracking system, noting the date received, requester's details, and the nature of the information requested. Requests will be evaluated to determine if they fall within the scope of the Transparency Act, focusing on the company's handling of adverse impacts on human rights and working conditions. If the request is unclear, the requester should be contacted promptly to clarify and obtain additional details if necessary.

The required information will be provided within three weeks upon receiving the request. If the request is extensive or complex, the requester should be notified within three weeks about the extension, explaining the

reasons and setting a new deadline of up to two months. If the request is denied, the requester shall be informed of the reasons, the legal basis for the denial, and their right to demand a more detailed justification.

This report will be updated and published on Photocure's website by 30 June each year.

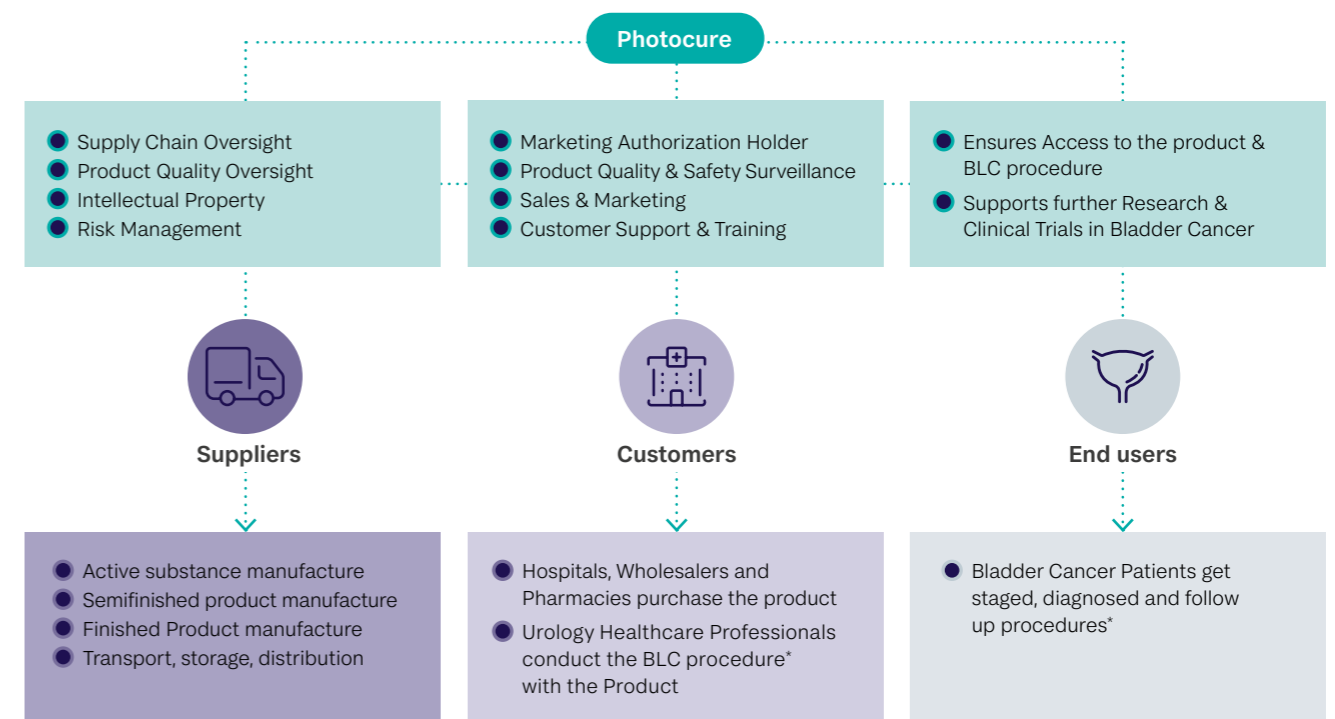
## 3. About Photocure

Established in 1997 by the Norwegian Radium Hospital, Photocure has since transformed from a technology-based focus and being a global leader in photodynamic therapy to a valued contributor in the care and treatment of bladder cancer patients. Photocure has successfully commercialized products like Metvix® for non-melanoma skin cancer and Hexvix®/ Cysview® for enhanced bladder cancer detection and management.

At Photocure, we focus all our efforts and resources on improving care for bladder cancer patients. Our medicinal product makes cancer cells visible for physicians so they can optimize the diagnoses, staging and treatments for cancer patients. Nearly 1 million procedures have been conducted around the world to date.

Operating within a highly regulated business, we acknowledge our economic, social, and environmental impact on stakeholders and surroundings. Our mission is to deliver transformative solutions for bladder cancer patients, benefiting healthcare providers and the broader medical community. Through a steadfast commitment to trust and maximizing shareholder value, we strive to generate positive impacts on the economy, environment and society. Our value chain is detailed in the figure below.

## Photocure value chain oversight



\*Medical Equipment for Blue Light Cystoscopy is provided by 3rd Party Medical Device companies, depending on Market Authorizations

#### 4. Our principles regarding human rights and decent working conditions

##### 4.1 Human rights

Photocure is committed to respecting and promoting human rights throughout the value chain, from employees to our suppliers to the communities served. Suppliers and partners are expected to uphold high ethical standards when it comes to respecting human rights within their own workforce and their subcontractors.

##### 4.2 Prohibition of child labor and forced labor

Photocure does not accept any form of child labor or forced labor. We fully adhere to the principles outlined in the UN Convention on the Rights of the Child, and expect our suppliers and business partners to do the same.

##### 4.3 Labor rights, health, and safety

Photocure expects all our suppliers and business partners to adhere to fundamental labor rights, as well as all relevant laws and regulations. Suppliers and business partners are expected to guarantee equitable wages, a good workplace environment and safe working conditions, the freedom of association and the effective acknowledgment of the right to collective bargaining.

##### 4.4 Discrimination and harassment

Photocure does not accept any form of discrimination based on

gender, gender identity, age, origin, religion, sexual orientation, physical appearance, health, disability, trade union activity, political opinions, nationality, or family situation. Interactions with individuals both inside and outside our company are conducted with dignity and respect. Harassment and discrimination are not tolerated.

#### 5. Guidelines and routines

Our Code of Conduct, together with our Corporate Governance Code and Standard Operating Procedures, outlines how we manage and operate at Photocure. Additionally, we have established procedures for interacting with our suppliers, including qualification and follow up, risk assessments, auditing, and procurement.

##### 5.1 Code of Conduct

Photocure's Code of Conduct and the Supplier and Partner Code of Conduct (the Codes) contain the principles that guide our behavior and highlight important cultural value.

The Codes apply to every Photocure employee, contractor and to everyone who does business on behalf of the company. New employees receive information about the Code as part of the onboarding process, and the Codes are accessible to all employees and contractors through the Quality Management System and at Photocure website. Employees are responsible for understanding the content, and act in compliance with the Codes of Conduct.

Annual training on the Code of Conduct is mandatory for employees, and failure to complete the required training on time may result in disciplinary actions. As our business and external environment change, the Codes will also change. Through our compliance program, the Codes will be subject to periodic review and updates. The most updated Code of Conduct was approved on 4th March 2024.

##### 5.2 Supplier and Partner Code of Conduct

In our operations, we rely on several suppliers and business partners. We consider them extensions of our company, and therefore we insist that they too maintain high ethical standards.

We have established a Supplier and Partner Code of Conduct or our suppliers and business partners. It aligns with the ten principles of the UN Global Compact, which are based on the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

The Supplier and Partner Code of Conduct is communicated to suppliers and business partners, who must confirm their compliance with this. We also expect our suppliers and partners to require their own suppliers and subcontractors to follow these principles.



If we become aware of any actions or conditions not in compliance with the Supplier and Partner Code of Conduct, and which is not corrected within a reasonable time, our company reserves the right to terminate the agreement with the supplier or partner. The most updated Supplier and Partner Code of Conduct was approved on 14th June 2024.

##### 5.3 Raising concerns – whistleblowing policy

We require all Photocure personnel to immediately report any suspected violation of our ethical principles.

Suspected violations should be reported to the employee's manager, the HR-department, the Chairman of the Board or to [compliance@photocure.com](mailto:compliance@photocure.com). Emailed concerns will

be forwarded to the Compliance Officer and the Chief Financial Officer (CFO) for evaluation and appropriate action.

We strictly prohibit retaliation against anyone for making a good-faith report. All reports of suspected violations are taken seriously and will be followed up, as appropriate. Reports may be made anonymously.

#### 6. Risks of negative consequences

As a business with outsourced manufacturing and logistics, we rely on suppliers, individuals or organizations who provide goods and services. We are thereby directly and indirectly exposed to risks and opportunities in its business relations and supply chain.

Photocure operates globally with headquarters in Oslo, Norway, and additional offices in Princeton, USA, and Düsseldorf, Germany. We also maintain affiliates in France and Canada. According to the Global Rights Index provided by Transparency International and the International Trade Union Confederation (ITUC), the countries where we operate are categorized as having low to moderate risks of workers' rights violations. We require and routinely audit partners' adherence to contracts and agreements. Contract manufacturers and their subcontractors undergo due diligence and annual risk assessments (measures and analyses potential risks) related to human rights and working conditions. The outcomes are also published in the annual ESG report on the Photocure website.

**6.1 Mapping and risk assessment of suppliers**

In 2025, suppliers and sub-contractors were subject to a human rights review. The risk assessment was divided in two; 1) a risk assessment of the suppliers contributing to the company's daily operations, and 2) a more in-depth risk assessment of the supply chain related to its contract manufacturers and their sub-contractors.

1) In the human rights risk assessment of the relevant suppliers contributing to our daily operations, such as consultants, rent of offices and canteen services, all these suppliers were considered as "low risk". This risk assessment of these suppliers is based on the risk criteria "country risk" and "industry risk".

2) For the outsourced part of our business (product manufacturing), a human rights risk assessment was conducted based on the geographic location of the company's contract manufacturers, as well as their sub-contractors for raw materials. Within the supply chain, two new contracts were signed in the reporting period, however none of these suppliers are yet established as part of the routine/commercial supply chain.

Out of 22 suppliers contributing to our product (including sub-contractors of our suppliers), eight subcontractors were rated as "medium risk" and 114 as "low risk". The medium risk suppliers are located in India (3), Israel (1), Italy (2), Spain (1) and US (1).

The Indian subcontractors (3) are subcontractors and provider of raw materials to one of our main suppliers. None of these three are considered as critical for our company. According to the Global Rights Index, India is inter alia especially exposed to human rights risks with regards to low wages, lack of social security, gender discrimination, harassment at work and indecent working conditions. We have however not identified any potential or actual adverse impacts related to human rights with the Indian subcontractor.

One of the other medium risk suppliers is in Israel. This subcontractor is owned by a major and renowned international company. In this region, water scarcity is a concern, and Israel's control over water resources and access to water in Palestinian territories, whether for the population or production, poses known human rights risk. In the case of this subcontractor, the production facility is situated near Tel Aviv, not in

occupied territory. We have assessed the risk of the water used in the production facility originating from occupied territories and considers it to be low. However, we will continue to monitor this issue closely. Despite this assessment, no potential or actual adverse impacts related to human rights concerning the Israeli subcontractor have been identified.

The remaining supplier's (3) rated as medium risk are in Italy, Spain and US. These are renowned international companies and have policies and procedures in line with UN Global Compact.

**6.2 Process to remediate negative Impacts**

All suppliers have received Photocure's Supplier and Partner Code of Conduct. In addition, all Photocure's critical suppliers are assessed for presence of a Code of conduct/corporate responsibility policy.

When engaging new suppliers, we have established written procedures for qualification and follow up. For new critical suppliers, these procedures also include a detailed questionnaire aimed at gathering necessary information for us to assess, among other factors, any human rights risks associated with the new supplier.

All new and revised supplier contracts contain a provision requiring suppliers to materially comply with all relevant laws concerning ethical and responsible standards of behavior. This includes, but is not limited to, regulations regarding human rights, labor practices, environmental protection, sustainable development and the prevention of bribery and corruption, as outlined in the Ten Principles of the UN Global Compact.

We maintain continuous and close dialogue with all our suppliers, regularly reviewing their business conduct and adherence to responsible practices during business meetings.



**7. Measures**

To mitigate the risks associated with the three medium risks suppliers in India we continue our dialogue with the primary supplier in Spain regarding information concerning the company's human rights assessment of the supply chain. Current information regarding the medium risk subcontractors suggests that no specific risks have been identified as materialized or imminent.

Consequently, there is currently no justification for implementing any mitigation measures. The Spanish supplier has also confirmed that they are in an ongoing process of monitoring the relevant subcontractors for human rights risks.

As of the present, the information we have received gives us no reason to suspect any human rights violations by our subcontractors. However, given the associated risk in both India and Israel, we will maintain ongoing follow

up with the relevant suppliers and subcontractors to secure all necessary and relevant information to assess whether any mitigating measures should be implemented.

As a part of our initial and ongoing evaluation of suppliers, we are confident that our suppliers have the capability to deliver the materials/ services as requested with the necessary quality, and comply with all relevant laws regarding ethical and responsible standards of behavior in accordance with the United Nations Global Compact or similar.

**8. Results**

- The status of ESG topics related policies from all critical suppliers was assessed.
- Photocure has not terminated or discontinued contracts with any suppliers due to sustainability breaches.

**Goals and targets for 2026**

- Continue to monitor "medium risk" rated Indian sub-contractors via the supplier.
- Continuously assess the ESG topics related policies of all critical suppliers to ensure they meet our standards.

## Images

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Photocure: p. 7, 21, 22, 23, 42,

iStock: p. 2, 14, 17, 26, 77, 84, 89, 92, 97, 102, 105, 106, 108, 110, 112, 112, 114, 117, 119.

Unsplash: p. 19.

Oslo Cancer Cluster: p. 89.

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