



PHOTOCURE ASA

PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF PHOTOCURE ASA ON 26 JUNE 2026

Item 1 Election of a chairperson for the meeting and a person to co-sign the minutes

The board of directors proposes that the general meeting adopts the following resolution:

"The general meeting elects attorney-at-law Jon Fredrik Johansen, with Advokatfirmaet Selmer AS, to chair the meeting. [=], is elected to co-sign the minutes together with the chair of the meeting."

Item 2 Approval of the notice and the agenda

The board of directors proposes that the general meeting adopts the following resolution:

"The notice and the agenda, which were sent to all shareholders with a known address on 5 June 2026, are approved."

Item 4 Approval of the annual financial accounts and the directors' annual report for the financial year 2025

The Company's annual accounts and the directors' annual report for the financial year 2025, including the board of directors' report on corporate governance pursuant to the Norwegian Accounting Act section 3-3b, is available on the Company's website www.photocure.com.

Item 5 Remuneration to the board members

The nomination committee's recommendation is available on the Company's website www.photocure.com.

The board of directors proposes that the general meeting resolves the recommendation of the Nomination Committee, and makes the following resolution:

"Remuneration to the members of the board for the last year is fixed to NOK 620,000 for the chairperson of the board and NOK 360,000 for each of the other board members. In addition, the members of the board will be entitled to stock options with 19,221 stock options for the chairperson and 10,377 stock options for each of the other board members."

Board members domiciled outside Norway shall be compensated with an amount equivalent of EUR 125 for each working hour spent travelling."

Item 6 Remuneration to the members of the nomination committee

The nomination committee's recommendation is available on the Company's website www.photocure.com.

The board of directors proposes that the general meeting resolves the recommendation of the Nomination Committee, and makes the following resolution:

"Remuneration to the members of the nomination committee for the last year is fixed to NOK 20,000, except for Robert Blatt who has chosen to forgo any remuneration for his work on the nomination committee."

Item 7 Remuneration to the auditor

Accrued fees to the auditor for 2025 amount to NOK 1,528,000 for the Company, whereof NOK 997,000 is related to the statutory audit, NOK 70,000 is related to attestation services and other audit related services and NOK 391,000 to other services. The general meeting shall make a resolution regarding the remuneration related to the statutory audit.

The board of directors proposes that the general meeting makes the following resolution:

"Remuneration to the auditor of NOK 997,000 for statutory audit is approved."

Item 8 Remuneration report for senior executives

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a report regarding remuneration of the Company's senior executives. The report has been reviewed by the Company's auditor in accordance with section 6-16b fourth paragraph. The report is available at the Company's website. The general meeting shall deal with the report in accordance with Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act by way of an advisory vote.

The board of directors proposes that the general meeting makes an advisory vote and that the result from the vote is recorded in the minutes from the general meeting.

Item 9 Approval of remuneration guidelines for senior executives

The board of directors has reviewed and revised the guidelines for remuneration of the Company's senior executives on the basis of maintaining functional incentives for the Company's employees and participants in option programs. It is the board of directors' opinion that the Company's option programs provide a good structure for the total remuneration. To maintain this, it is necessary to increase the framework for incentives and it is proposed that the number of outstanding options may represent up to 13% of the share capital. In addition, the guidelines have been updated to reflect the Company's pension schemes. No other changes are proposed.

The guidelines are available at the Company's website www.photocure.com. The guidelines shall be dealt with and approved by the general meeting upon any changes and at least every fourth year.

The board of directors proposes that the general meeting makes the following resolution:

"The board of directors' proposal for guidelines for determining salaries and other remuneration to the CEO and other senior executives is approved."

Item 10 Election of board members

The nomination committee's recommendation is available on the Company's website www.photocure.com.

The current board of directors was elected with an election term until the annual general meeting 2026. Accordingly, the general meeting shall elect a new board of directors.

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, elects the following board members with an election period until the annual general meeting in 2027, by making the following resolution:

"The following persons are elected as board members:

- *Dylan Hallerberg, chairperson*
- *Ghizlane Tagmouti, board member*
- *Neal Shore, board member*

with an election term until the annual general meeting in 2027."

Item 11 Election of members to the Nomination Committee

The nomination committee's recommendation is available on the Company's website www.photocure.com.

Pursuant to the Company's articles of association, all members of the nomination committee shall be elected annually by the general meeting.

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, elects the following members to the nomination committee, with an election period until the annual general meeting in 2027 by making the following resolution:

"The following persons are elected as members of the nomination committee:

- *Robert Blatt, chairperson*
- *Lars Viksmoen, member*

with an election term until the annual general meeting in 2027."

Item 12 Board authorisation to acquire own shares

The board of directors has authorisation from the general meeting to acquire own shares which also includes acquisition of charge by agreement in own shares. The board of directors proposes that the authorisation is renewed.

The Company's board of directors believes it to be expedient to have an authorisation to acquire own shares, including to enter into agreements on charges in own shares. The board of directors proposes that the general meeting grants such authorisation on the terms set out below.

The authorisation would give the board of directors the opportunity to take advantage of the financial instruments and mechanisms provided by the Norwegian Public Limited Liability Companies Act. Buy-back of the Company's shares, with subsequent cancellation, may be an important aid for optimising the Company's capital structure. In addition, such authorisation will also enable the Company, following any acquisition of own shares, to use own shares as part of incentive schemes, and in full or in part, as consideration with regards to acquisition of businesses.

The board of directors' proposal entails that the general meeting gives the board of directors an authorisation to acquire shares in the Company, with a total nominal value corresponding to 10% of the Company's share capital. Shares acquired by the Company can be used in a later reduction of the share capital with the general meeting's approval, remuneration to the members of the board, for incentive schemes or as consideration with regards to acquisition of businesses.

Thus, the board of directors proposes that the general meeting makes the following resolution:

"In accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5, the board of directors is authorised to acquire the Company's own shares, on the following conditions:

1. *The Company may, in one or more rounds, acquire shares with a total nominal value of up to NOK 1,356,041. The authorisation also includes acquisition of charge by agreement in own shares.*
2. *The highest and lowest purchase price payable for shares acquired pursuant to the authorisation shall be maximum NOK 250 and minimum NOK 0.50 respectively. The board of directors is incidentally free to decide on the means to be used to acquire and dispose of own shares.*
3. *This authorisation is valid until the annual general meeting in 2027, however no later than 30 June 2027.*
4. *Shares acquired pursuant to this authorisation shall either be deleted in connection with a later reduction of the registered share capital, be applied as remuneration to the members of the board, for incentive schemes or as consideration shares with regards to acquisition of businesses.*
5. *The authorisation replaces any other authorisation to the board of directors to acquire own shares in the Company from registration in the Norwegian Register of Business Enterprises."*

Item 13 Board authorisation to increase the share capital

The board of directors proposes that the general meeting resolves to grant authorisations to implement share capital increases in the Company. The authorisations are proposed for two purposes.



The first authorisation is proposed in order to allow the board of directors to, if required, secure financing for the further development of the Company and/or carry out acquisitions by issuing shares as consideration. The board of directors have proposed a structure for the proposal with alternatives corresponding to 25%, 20%, 15% and 10% of the share capital, in items 13.1 through 13.4. The proposals below the 25% authorisation will only be resolved if the preceding authorisation does not get the required majority to be passed. Shareholders casting votes by proxy with instructions of advance votes shall vote on all authorisations.

If a shareholder is in favour of a 25%, 20% or 15% authorisation, it shall also cast its votes in favour of the lower authorisations.

The second authorisation is proposed for the Company's incentive scheme as set out in item 13.5.

Item 13.1 Authorisation to share capital increase with up to 25 % of the share capital

It is proposed that the size of the board of directors' authorisation shall correspond to 25% of the Company's share capital.

Thus, the board of directors proposes that the general meeting makes the following resolutions:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 6,780,205 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 3,390,102.5."*
2. *The authorisation may be used to issue shares in order to secure the financing of the Company's development. The authorisation can also be used in connection with acquisitions, mergers and other business purposes that serve the Company's development. Shares may be issued against cash deposit or against other assets (contribution in kind).*
3. *The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital.*
4. *This authorisation is valid until the annual general meeting in 2027, however at the latest until 30 June 2027.*
5. *Existing shareholders' pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
6. *The authorisation includes decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used.*
8. *This authorisation replaces previously granted authorisations for share capital increase from registration in the Norwegian Register of Business Enterprises."*

Shareholders who cast advanced votes or issue a proxy with voting instructions must vote on all proposals in the applicable form enclosed to this notice.

Item 13.2 Authorisation to share capital increase with up to 20 % of the share capital

If the proposal in item 13.1 above does not get the required majority to be passed, the board of directors proposes that it is given an authorisation to increase the share capital with up to 20% on the same terms and with the same purposes as stated in item 13.1. The proposal will be identical with proposal in item 13.1, except that item 1 shall read as follows:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 5,424,164 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 2,712,082."*



The general meeting will only vote on the alternative included in this item 13.2 if the proposal in item 13.1 does not get the required majority. **Shareholders who cast advanced votes or issue a proxy with voting instructions must vote on all proposals in the applicable form enclosed to this notice.**

Item 13.3 Authorisation to share capital increase with up to 15 % of the share capital

If the proposals in items 13.1 and 13.2 above do not get the required majority to be passed, the board of directors proposes that it is given an authorisation to increase the share capital with up to 15% on the same terms and with the same purposes as stated in item 13.1. The proposal will be identical with proposal in item 13.1, except that item 1 shall read as follows:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 4,068,123 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 2,034,061.5."*

The general meeting will only vote on the alternative included in this item 13.3 if the proposals in items 13.1 and 13.2 do not get the required majority. **Shareholders who cast advanced votes or issue a proxy with voting instructions must vote on all proposals in the applicable form enclosed to this notice.**

Item 13.4 Authorisation to share capital increase with up to 10 % of the share capital

If the proposals in items 13.1, 13.2 and 13.3 above do not get the required majority to be passed, the board of directors proposes that it is given an authorisation to increase the share capital with up to 10 % on the same terms and with the same purposes as stated in item 13.1. The proposal will be identical with proposal in item 13.1, except that item 1 shall read as follows:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 2,712,082 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 1,356,041."*

The general meeting will only vote on the alternative included in this item 13.4 if the proposals in items 13.1, 13.2 and 13.3 do not get the required majority. **Shareholders who cast advanced votes or issue a proxy with voting instructions must vote on all proposals in the applicable form enclosed to this notice.**

Item 13.5 Authorisation to share capital increase according to the Company's incentive program

The Company has established incentive schemes that imply that shares shall be delivered to the participants. The board of directors has a need for an authorisation to issue shares under the incentive schemes. The incentive schemes are described in the Company's annual reports.

The board of directors proposes that the general meeting issues an authorisation to the specified purpose that implies an access to issue up to 1,100,000 new shares in the Company.

The purpose of the authorisation indicates that the pre-emptive rights for existing shareholders to subscribe for new shares may be set aside if the authorisation is used.

Thus, the board of directors proposes that the general meeting makes the following resolutions:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 1,100,000 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 550,000.*
2. *The board of directors is authorised to increase the Company's share capital through issuing shares to employees and members of the board of directors. The authorisation may also be used to issue shares in connection with the exercising of options/subscription rights allocated under the Company's incentive program.*



3. *This authorisation is valid until the annual general meeting in 2027, however at the latest until 30 June 2027.*
4. *Existing shareholders' pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
5. *The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act or share capital increase with settlement against consideration in kind.*
6. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

Item 14 Board authorisation to increase the share capital

The Company made a strategic investment of USD 3 million in Vesica Health, Inc. ("**Vesica**") in the first quarter of 2026, and has entered into a purchase and sale agreement (the "**PSA**") for the acquisition of all outstanding equity securities of Vesica that it does not already own.

Part of the purchase price under the PSA was payable at closing, and the remainder is contingent consideration subject to the achievement of two milestones, as further described under item 14.1 and 14.2 below. The contingent consideration may be settled by way of issuing new shares and set off against a seller's credit granted for the outstanding purchase price (the "**Seller's Credit**").

The board of directors therefore proposes that the general meeting grants the authorisations set out under item 14.1 and 14.2 below, in order to provide the board of directors with the authorisation to fulfil the Company's obligations pursuant to the PSA.

The authorisations proposed may solely be used for the purpose of satisfying the Company's obligations under the PSA. As there is no certainty for when the contingent share consideration becomes payable, the authorisations are proposed to have a duration of two years. Further information on the acquisition of Vesica and the milestone payments is set out in the Company's stock exchange on 4 June 2026.

Item 14.1 Authorisation to share capital increase according to Milestone 1

Under the PSA, USD 2,750,000 worth of consideration shares shall become payable if ADLT status designation is accepted with respect to Vesica's core asset, AssureMDx (the "**Vesica Product**"), on or prior to 1 October 2026 ("**Milestone 1**"). The consideration shares will be issued and set off against the Seller's Credit. In order to enable the board of directors to settle Milestone 1, the board of directors proposes that the general meeting grants the board an authorisation to increase the share capital by making the following resolution:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 373,817 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 186,908.5.*
2. *The authorisation may only be used to issue shares in connection with the settlement of Milestone 1.*
3. *This authorisation is valid for a period of two years from the date of this authorisation.*
4. *Existing shareholders' pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
5. *The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
6. *The authorisation includes increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*



Item 14.2 Authorisation to share capital increase according to Milestone 2

Under the PSA, USD 5,500,000 worth of consideration shares shall become payable if a local coverage determination (LCD) or a national coverage determination (NCD) is granted with respect to the Vesica Product on or prior to 30 June 2028 ("**Milestone 2**"). Milestone 2 may be extended to 31 December 2029 under certain conditions set out in the PSA.

The consideration shares will be issued and set off against the Seller's Credit. In order to enable the board of directors to settle Milestone 2, the board of directors proposes that the general meeting grants the board an authorisation to increase the share capital by making the following resolution:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 747,654 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 373,827.*
2. *The authorisation may only be used to issue shares in connection with the settlement of Milestone 2.*
3. *This authorisation is valid for a period of two years from the date of this authorisation.*
4. *Existing shareholders' pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
5. *The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
6. *The authorisation includes increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

Item 15 Proposal from shareholder for dividend policy

The Company has received a proposal for a resolution on dividend policy from shareholder Marcus Jakobsen. The full proposal is an attachment to the notice.

The board of directors recommends that the general meeting vote against the proposal.

Item 16 Proposal from shareholder for commercial efficiency and profitability framework

The Company has received a proposal for a resolution on commercial efficiency and profitability framework from shareholder Minder AS, represented by Oddvin Breiteig. The full proposal is an attachment to the notice.

The board of directors recommends that the general meeting vote against the proposal.
