Photocure ASA Forslag til vedtak fra aksjonær Langsiktig kapitalallokerings- og aksjonærreturneringsstrategi

Til ordinær generalforsamling 4. mai 2026

Proposed Resolution

The General Meeting of Photocure ASA (the "Company") hereby resolves the following principles for the Company’s long-term capital allocation and **strongly requests** the Board of Directors to implement them as part of the Company's financial strategy:

> **Distribution Target** As a general principle, the Company shall aim to return a minimum of 50 % of its annual Free Cash Flow (FCF) – defined as cash flow from operations minus necessary maintenance capital expenditures, regulatory investments and other prudent operational needs – to shareholders. This shall be subject to the Company maintaining a satisfactory liquidity reserve and equity ratio in line with prudent financial management and the requirements of the Norwegian Public Limited Liability Companies Act.
>
> **Distribution Mix** The return of capital shall be executed through a combination of cash dividends and share buybacks. Within the total amount returned to shareholders, the Company shall target a minimum of 60 % allocated to share buybacks and a minimum of 30 % to cash dividends.
>
> **Implementation and Horizon**
>
> a. This strategy shall be implemented starting from the fiscal year 2026.
>
> The Board is **strongly requested** to establish a multi-year, rolling share buyback program covering the period 2026–2028, to be renewed annually through authorizations from the General Meeting in accordance with the Norwegian Public Limited Liability Companies Act § 9-4 et seq.
>
> The Board shall present a proposal for an annual dividend at each Ordinary General Meeting, in line with these principles.
>
> **Reporting** The Board shall include a dedicated section in the Annual Report detailing the execution of these capital allocation principles. This shall cover the calculation of Free Cash Flow, the actual distribution between dividends and buybacks, and a thorough justification for any deviations from the stated targets in a given year.

Supporting Statement

Operational Maturity and Financial Strength Photocure has successfully transitioned into a profitable commercial-stage specialty pharma company. In recent years, the Company has demonstrated consistent growth in product revenue and a significant expansion of commercial EBITDA margins. With a solid cash balance of approximately

NOK 239 million at the end of 2025 and the recent regulatory approval of Cevira in China (triggering a significant milestone payment from Asieris in March 2026), Photocure now generates recurring, positive cash flow from its core business.

The Need for Disciplined Capital Allocation In recent years, the Company has communicated an ambitious strategy centered on acquisitions and transformation. While strategic growth remains important, an undefined M&A mandate carries the risk of capital inefficiency. Establishing a clear framework for shareholder returns ensures that management maintains high hurdle rates for new investments, prioritizing only those that clearly exceed the value of returning capital to shareholders.

Enhancing Shareholder Value and Market Appeal Photocure has not paid dividends for many years and has indicated that returns are not expected in the near future. Previous buyback programs have been small-scale and primarily aimed at fulfilling employee incentive obligations. A predictable, structured return strategy – with particular emphasis on share buybacks when the market price does not fully reflect the Company's fundamental value – will significantly enhance investor appeal, increase earnings per share, and signal strong confidence in the Company's long-term trajectory.

This proposal is designed as non-binding strategic guidelines that fully respect the Board's fiduciary duties and legal requirements under the Norwegian Public Limited Liability Companies Act. It provides the Board with the necessary flexibility to respond to unforeseen events or changing circumstances, while clearly communicating shareholders' strong expectation regarding the priority of disciplined capital returns over indefinite accumulation of cash.

Innsendt av:

Marcus Jakobsen

Aksjebeholdning: 30 200

Dato: 17. mars 2026

Kontaktinfo: marcus.jacobsen@gmail.com / +47 48128313