



THE
BLADDER CANCER
COMPANY

Photocure ASA – Share option grant

Oslo, Norway, 20 December 2023 - Photocure ASA (the "Company") (OSE: PHO) cancels up to 1,400,428 options and has subsequently re-issued 399,000 options to employees. Up to 257,214 additional options are expected to be re-issued to employees in the near term, resulting in a net reduction of up to 744,214 options. 508,153 cancelled options were already vested, while all newly granted options will be replaced with options that are subject to a reset three-year vesting period, fully resetting the vesting period.

A total of 399,000 share options, which vest over a three-year period, equal to 1.5% of total shares issued in the Company, have been granted at an exercise price of NOK 61.03. The exercise price is equal to the weighted average share price 30 trading days before day of grant with an additional premium of 10% on top of the calculated average price. The Company expects to receive further acceptances on cancellation and re-issue of options and will disclose the final number together with the number of options granted on the same terms as set out herein once this process is completed. The net effect will be a full reset of the three-year vesting period and a net reduction in options outstanding of up to 744,214.

The options are granted in accordance with Photocure's long term incentive program and the Company's guidelines for remuneration of senior executives and other employees, as approved by Photocure's annual general meeting held 28 April 2022. The share option program and properties of the options are further described in the remuneration guidelines.

Of the total grant the following was granted to primary insiders:

- Dan Schneider, President and Chief Executive Officer, 132,500 options.
- Erik Dahl, Chief Financial Officer, 78,750 options.
- Geoffrey Coy, Vice President and General Manager of North America Operations, 66,250 options.
- Susanne Strauss, Vice President and General Manager of Europe Operations, 66,250 options.
- Anders Neijber, Vice President Global Medical Affairs and Clinical Development, 44,000 options.
- Anja Gossens-von der Heide, Head of Global Human Resources, 11,250 options.

Primary insider notifications pursuant to the market abuse regulation article 19 are attached.

For further information, please contact:

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About Photocure ASA

Photocure: The Bladder Cancer Company delivers transformative solutions to improve the lives of bladder cancer patients. Our unique technology, making cancer cells glow bright pink, has led to better health outcomes for patients worldwide. Photocure is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (OSE: PHO). For more information, please visit us at www.photocure.com, www.hexvix.com or www.cysview.com.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to the EU Market Abuse Regulation article 19 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Erik Dahl, CFO, Photocure ASA, on 21 December 2023 at 08:00 CET.