

PHOTOCAT

5 January 2023

Renewal of warrant program to key persons

The board of directors decided to utilize its authorization to issue warrants to key persons with the purpose of retain and motivate to perform beyond expectations.

The board of directors has passed a resolution to partially exercise its right to issue warrants under Article 5.3 in the Articles of Association in the Company. The original programme from 2015 has expired and none of the warrants issued was exercised during the programme.

Agenda, recipients, exercise price and exercise period

In total, 540.000 warrants have been issued over the coming 3 year timeperiod starting 1st January 2023, to the chairman of the board of directors, the CEO and two other key employees which the management find exceptionally important for the successful execution of the Company's strategy. One key employee is also member of the board of directors. Furthermore, a total of 60.000 warrants over the coming 3 year timeperiod have been issued to other key employees in the Company.

The persons are:

Board of Director, chairman	Mette Therkildsen
CEO	Michael Humle
COO	Henrik R. Bartholdy
CBO	Jesper Elsgaard
CTO	Henrik Jensen
Founder	Theis Reenberg
Scientist	Simon L. Østergaard

Each warrant entitles its holder to subscribe for one share in Photocat A/S of nominally DKK 1 at a price of SEK 9 (exercise price), calculated according to Black Scholes principles.

The employees can exercise the issued warrants three years from grant and at the latest six years from grant, i.e. primo 2023 and ultimo 2028 (exercise period) after which unexercised warrants no longer apply.

The exercise is contingent on the continued employment in the Company and the warrants are therefore to be revoked without compensation in the event of resignation or misconduct. In the event of the employee being resigned by the Company, without this being due to employee misconduct, the employee retains the right to exercise its warrants in the exercise period.

Marketvalue

The exercise price has by the Company board of directors been set to SEK 9 for each share in Photocat A/S of nominally DKK 1.

The theoretical market value after correction for dilution of the issued warrants is estimated at SEK 964.925 at the time of issue, according to the Company's closing share price on Nasdaq First North Stockholm 3 January 2023, a dividend policy of SEK 0 per share per year, an expected future volatility of 9.1 % and a risk-free rate of 1.75 % per annum, through the use of the Black-Scholes model.

Registration

The board of directors will register the changes to the Company's articles of association to the Danish Business Authority.

Photocat A/S

The Board of Directors

For More Information, Please Contact:

Michael Humle, CEO Photocat A/S

Tel: +45 2210 2523

e-mail: michael@photocat.net

The information was submitted for publication, through the Agency of the contact person set out below at 16.00 on January 5, 2023.

About Photocat

Photocat manufactures patented coating materials for both outdoor and indoor applications with the effect to degrade NOx and VOC's when exposed to light. Both NOx and VOC's are severely damaging to human health. Photocat's patented technology is a very efficient and an economically viable alternative to many of the traditional technologies targeting NOx (e.g. bus catalysts, flue gas cleaning etc.). Photocat's shares are listed on Nasdaq Stockholm, First North with the ticker symbol PCAT. The company's Certified Advisor is Mangold Fondkommission AB.