

Annual report 2024

SoftOx Solutions

Organization number: 998 516 390

SoftOx Solutions AS (ticker: SOFTX) is a clinical-stage pharmaceutical company listed on Euronext Growth Oslo. The company is developing highly effective pan-antimicrobial pharmaceuticals targeting bacteria, viruses, and fungi. The technology is based on extensive research and development in partnership with leading Nordic research institutes.

The SoftOx Solutions Group includes the holding company SoftOx Solutions AS, Water Innovation AB, and subsidiaries SoftOx Defense Solutions AS and SoftOx Wound & Skin Care AS (distributed as dividend 06.02.25). SoftOx is based in Oslo, Norway, with subsidiaries in Malmö, Sweden, and Clinical Operations in Copenhagen, Denmark.

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Board Of Directors' Report 2024

Highlights 2024 & Perspectives from the Chairman

The company's financial restructuring has continued in 2024. Since the extraordinary general assembly in September 2024, the new board and leadership team have been actively engaged in restructuring and refocusing efforts initiated by the previous board. SoftOx's shareholders have supported this process, both through their financial contribution in August 2024 and their confidence in the new leadership.

Following this transition, operations have been strategically narrowed to focus on inhalation-therapeutics opportunities, particularly the VAP (Ventilator-Associated Pneumonia) indication, representing a significant unmet clinical need globally. Previous results indicate that SoftOx's inhalation drug candidate could provide substantial value as an inhaled antimicrobial therapeutic. Additional indications for the drug will be evaluated in due time.

Furthermore, SoftOx Solutions AS has continued its work on inhaled medical countermeasures against biological warfare agents through its subsidiary, SoftOx Defense Solutions AS. This initiative has progressed successfully under a collaborative agreement with the European Defence Fund (EDF) and the Norwegian Ministry of Defence (NMOD). It remains on track to deliver the Clinical Trial Application (CTA) for the Phase 1 clinical trial.

As part of this strategic realignment, the application of SoftOx's technology in the wound and skin sector was transferred into a separate company. The shares of this new entity were distributed as an extraordinary dividend to SoftOx's shareholders in early February 2025, and from that point, the two companies have operated independently.

In parallel, significant efforts have been dedicated to cost reduction and resolving past commitments, including a legal dispute originating from activities in 2022. With many of these challenges now addressed and solved, the primary focus is on planning and initiating the forthcoming Phase 2 clinical trial and securing the necessary capital, estimated at approximately EUR 8 million over three years.

To strengthen the Company's position ahead of upcoming investor discussions and ensure progress remains on schedule, the board approved a private placement of shares to a selected group of dedicated investors in March 2025. The group included both existing shareholders and international entities newly engaged with SoftOx Solutions. In evaluating financing alternatives, various options were considered to optimize the Company's financial position. The Share Issue generated approximately NOK 9 million in gross proceeds before transaction costs, providing the Company with a financial runway for the next 12 months and ensuring continued progress toward the Phase 2 Clinical Trial Application (CTA). In parallel, further investor dialogues are ongoing, reinforcing the Company's commitment to advancing its clinical development program.

Strategy and Business Segments

SoftOx Solutions is dedicated to developing a completely new class of inhaled antimicrobials, effective against bacterial, viral, and fungal infections, which can be deployed into clinical practice without inducing new antimicrobial resistance. This new type of antimicrobial is developed to work locally and non-systemically on tissue and biofilm and is intended for the prevention, as well as treatment of infections, in the respiratory tract. It is non-toxic and safe in humans, and a later-stage proof-of-concept (POC) clinical trial is now being initiated in the first key indication.

Upon refocusing at the end of 2024, the Company's forthcoming business will be to develop therapeutics aimed at preventing and treating complex microbial infections and illnesses in the respiratory tract, including multi-resistant infections and biological warfare threats, without introducing new antimicrobial resistance.

The focus will remain to advance projects from the concept stage, through clinical development, with the aim, leveraged by compelling pre-clinical and clinical data, to seek strong partnerships for later-stage development and global commercialization, as is customary for small innovative companies in the human therapeutics industry.



The Company pursues an active patent strategy, including improvements as well as pruning of the existing portfolio and filing of new patent applications to further protect the SoftOx technology platform. The company takes advice from recognized IP/Patent advisory teams in both the US and Europe.

SoftOx Inhalation Solution (SIS)

Ventilator-Associated Pneumonia (VAP) Indication STRATEGY

The SoftOx Inhalation Solution (SIS) has been tested to be safe in healthy volunteers (Phase 1). Preparation for a proof-of-concept trial (Phase 2) in Ventilator-Associated Pneumonia (VAP) patients is ongoing. Other potential indications for the drug will be considered in due time.

HIGHLIGHTS RESEARCH & PRODUCT DEVELOPMENT

- The focus of the current development efforts is on a proof-of-concept (Phase 2) trial in Ventilator-Associated Pneumonia (VAP) patients. VAP is a common and lethal threat to hospitalized patients on ventilators. The company already has positive indications of efficacy against VAP.
- The SoftOx Research Department, led by Professor Thomas Bjarnsholt, has shown broad antimicrobial efficacy of SIS in vitro. Also, in animal models, reproducible dose-dependent virucidal and bacterial effects of inhaled SIS have been shown in mouse pneumonia models of Influenza A and *Pseudomonas aeruginosa*, respectively. In addition, the team has shown that the administration of SIS can prevent the spread of Sendai/Parainfluenza virus among co-housed mice. This makes SIS a very promising candidate to prevent and treat airway infections. The team continues to investigate the effects of SIS in animal models.

OUTLOOK

- A CTA will be submitted in Q3 2025.
- The study will be executed together with “The Intensive Care Platform Trial” (INCEPT) (<https://incept.dk/>) in Copenhagen, with whom an LOI has been signed.
- The preparatory activities are on track, and, pending funding, the first patient is expected to be enrolled in the Phase 2 trial by Q1 2026.

Medical Countermeasure Indication

STRATEGY

- SoftOx Defense Solutions (SDS) develops inhaled pharmaceuticals to be deployed as countermeasures against biological threats through a contract with the European Defence Fund (EDF) together with the Norwegian Defence Research Establishment (FFI) and several other European partners. The project started in December 2022 and runs until November 2026. The activity in SDS is financed by the contract with the European Defence Fund (EDF) and the Norwegian Ministry of Defence (NMOD) and has not been affected by the previous financial challenges in SoftOx Solutions AS.

HIGHLIGHTS RESEARCH & PRODUCT DEVELOPMENT

- SoftOx and its partners were granted approximately NOK 97 million from the European Council in 2022 to develop an antimicrobial inhalation solution, as a medical countermeasure, for the armed forces within the EU and its allies.
- The in vivo testing of the efficacy of SIS in several animal infection/lung models is being conducted by several partners. This work was initiated in the autumn of 2024, and results are expected in 2025. Preliminary results show good efficacy in a murine *P. aeruginosa* pneumonia model.
- A device for the upcoming phase 1 trial has been selected.
- A second-generation SIS has been developed under the EDF project.
- The testing of the second-generation SIS by several partners has shown great efficacy against a variety of relevant respiratory pathogens, including severe pathogens/biological weapons like *Bacillus anthracis*.
- For the Phase 1 trial, a new Drug Substance has been developed through a CMO, and a verification batch has been successfully produced.
- Further, a CMO for the Drug Product production has been contracted.
- Planning of the clinical Phase 1 trial is ongoing with the clinical team in Galway, Ireland. To support trial execution, the clinical operations team will be strengthened.

OUTLOOK

- The work on developing Medical Countermeasures against biological warfare agents is progressing according to the project plans.
- A CTA will be submitted in Q3 2025.
- In the clinical Phase 1 trial, the concentrations of SIS will be increased to achieve a larger therapeutic window.
- The Phase 1 study will be started in Q1 2026.

SoftOx Wound & Skin Care

Reference is made to the stock notice of 6th December 2024, 20th December 2024, and 6th February 2025 regarding the spin-off of the SoftOx Wound and Skin Care. As a part of a previously communicated plan to restructure the group, the Company has distributed the ownership of assets associated with the SoftOx Wound & Skin Care business to the subsidiary SoftOx Wound & Skin Care AS. The goal of the restructuring is to concentrate the Company's efforts into segmented business areas. The distribution will enable SoftOx Solution AS and SoftOx Wound & Skin Care AS to further develop and finance their operations fully independently.

The shares were distributed to all shareholders who held shares in Softox Solutions AS at the close of business 6:30 CEST on 23rd December 2024. The shares were distributed on a 1:1 basis, i.e., one share in the Company held on said date entitled the holder to receive one share in SoftOx Wound & Skin Care AS. Distribution of the shares was done on February 6, 2025. Further information regarding the Wound & Skin Care AS will be made available at the SoftOx Wound & Skin Care AS website www.sow.no.

Going further, the activities of SoftOx Wound & Skin Care AS will not be included in the reporting from SoftOx Solutions AS.

Financial Review

Key Financial Figures

NOK 1,000	SoftOx Solutions Group		SoftOx Solutions AS	
	2024	2023	2024	2023
Total revenue and other income	7 914	6 980	1 013	2 186
Total operating expenses	40 377	39 615	29 429	44 154
Operating profit (loss)	-32 463	-32 635	-28 416	-41 968
Net profit (loss) for the year	-50 459	-42 083	-43 496	-52 900
Net proceeds from equity issues	35 745	3 080	35 745	3 080
Net cash flow	2 861	746	3 484	-3 165
Cash and cash equivalents at end of period	10 513	7 652	7 076	3 592
Outstanding shares, beginning of the period	10 727 871	10 342 871	10 727 871	10 342 871
Outstanding shares, end of the period	1 951 253 942	10 727 871	1 951 253 942	10 727 871

Financial figures for the SoftOx Solutions Group include SoftOx Solution AS, Water Innovation AB, SoftOx Wound & Skin Care AS (spun out 06 February 2025), and SoftOx Defense Solution AS (figures in brackets are comparable figures for 2023).

Operating income

Operating income for the full year 2024 amounted to NOK 7,9 million (NOK 7 million) for the Group and NOK 1 million (NOK 2,2 million) for Solution. The income consists primarily of grants from the European Defence Fund (EDF/Counteract) and the Research Council of Norway.

Operating expenses

Total operating expenses for 2024 for the Group amounted to NOK 40,3 million (NOK 39,6 million), and NOK 29,4 million (NOK 44,1 million) for Solution. Employee costs in the Group were NOK 5 million (NOK 7,8 million), and NOK 2,2 million (NOK 4,4 million) for Solution for the full year 2024. For the full year 2024, other operating costs for the Group amounted to NOK 30 million (NOK 24,3 million) and NOK 26,9 million (NOK 38,8 million) for Solution.

The operating loss for the Group in 2024 was NOK 32,4 million (NOK 32,6 million) and a loss of NOK 28,4 million (NOK 42 million) for Solution. Net financial profit for the Group was NOK –18 million (NOK –9,5 million) and NOK –15,1 million (NOK –11 million) for Solution for the full year 2024. Losses after tax for the Group were NOK 43 million (NOK 39 million) and for Solution NOK 36 million (NOK 45,5 million) for the full year 2024.

Statement of financial position

Total assets 31 December 2024 for the Group increased to NOK 121 million (97 million) for the Group and to NOK 119 million (NOK 89 million) for Solution. Total liabilities were NOK 26 million (NOK 94,9 million) for the Group and NOK 21,7 million (NOK 76 million) for Solution. The decrease is driven by the financial restructuring that took place in 2024.

Total equity as of 31 December 2024 was NOK 95,2 million (NOK 2,4 million) for the Group and NOK 97,6 million (NOK 13,1 million) for Solution, corresponding to an equity ratio of 78,6 percent (2,4 percent) for the Group and 81,8 percent (14,7 percent) for Solution.

Statement of cash flows

Net cash flow from operating activities was NOK 32,6 million (NOK 0,8 million) for the Group and NOK 33,8 million (negative by NOK 34,5 million) for Solution for the full year 2024.

Net cash flow used in investing activities during the full year 2024 was negative by NOK 19,8 million (NOK 7,6 million) for the Group and negative by NOK 20,5 million (NOK 23,4 million) for Solution.

Net cash flow from financing activities was negative by NOK 9,9 million (NOK 7,6 million) for the Group and negative by NOK 9,8 million (NOK 8 million) for Solution for the full year 2024.

Cash and cash equivalents increased to NOK 10,5 million (NOK 7,7 million) for the Group and increased to NOK 7,1 million (NOK 3,6 million) for Solution.

DIVIDEND

The Company is in an investment phase and expects to stay there in the coming years. SoftOx is focusing its resources on becoming a world-leading developer of antimicrobial technology, and 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. SoftOx does not expect to pay dividends in the near future. The board will recommend dividends when the Company has results that can justify such a payment.

SHARE CAPITAL AND BOARD MANDATES

As of 31 December 2024, there were 1 951 253 942 ordinary shares outstanding.

The Company has one class of shares, and all shares carry equal voting rights. The Company had more than 1 993 shareholders on 31 December 2024. The results for Groups for 2024 show a loss of NOK 50,5 million. The Board proposes that the loss should be covered by a share premium.

Going Concern and Subsequent Events

According 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 based on this assumption. The Board of Directors is working on getting sufficient financing for the Company. In March 2025, the Board resolved to conduct the Private Placement and debt conversion, generating approximately NOK 9 million in gross proceeds before transaction costs, providing the Company with a financial runway for the next 12 months, securing necessary short-term liquidity for continued going concern. In parallel, further investor dialogues are ongoing to secure the approximately EUR 8 million required to fully fund the VAP study, reinforcing the Company's commitment to advancing its clinical development programs.

The deferred tax asset is booked with the value of NOK 84,2 million under the assumption that the company will be able to capitalize on the deferred taxes in the future. Analyst reports suggest that the VAP project alone, upon positive phase 2 results in 2027, would have value for an acquirer exceeding 250 MEUR. Consequently, the Company finds it likely that a sufficient level of taxable income will be forthcoming within this period to fully utilize the current tax asset.

Risk Factors and Risk Management

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

FINANCIAL RISKS

Interest rate risk

The Group holds cash and cash equivalents. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

Exchange rate risk

The value of non-Norwegian currency-denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses. The Group is mainly exposed to fluctuations in the Danish kroner (DKK), euro (EUR), and US dollar (USD).

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rates if it deems it appropriate.

Credit risk.

Credit risk is the risk of a counterparty's default in a financial asset, liability, or customer contract, causing a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Group places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure. The Group has not suffered any loss on receivables during 2024, and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored continuously by the Board of Directors and Group management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

LEGAL RISKS

Reference is made to the stock notice dated 27th February 2025, where the Company has settled the legal dispute between the Company and a former consultant claiming to have a bonus claim for services rendered in 2022. The Company has settled MNOK 1,5 ex VAT for immediate payment and MNOK 0,8 ex VAT for payment within 30.06.2026.

The Company also has settled an issue related to immaterial rights related to the further development of certain aspects of SoftOx's technology, by issuing 16,5 million shares in the company to its counterpart.

Furthermore, as part of the reorganization of the Company and as informed by the Company by stock notice on the 12th of August 2024, the employment contracts with the former ECOB and former CEO were terminated amicably against the issue of approximately 68 million shares in the Company.

Other than a dispute with a former employee that has been settled, and the two cases mentioned above, the Company is not, nor has it been, during the preceding 12 months involved in any legal, governmental, or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

OPERATIONAL RISKS

Research and development.

Developing pharmaceutical products inherently involves high risks, both regarding the outcome of clinical trials, completion of clinical trials in a timely fashion, changes in clinical programs, and results of product development. The Company seeks to mitigate risk through appropriate measures. The Company designs its clinical studies according to best practices and in compliance with international regulations to minimize risk. Specialized Clinical Research Organizations ("CROs") are contracted to help in these efforts. The clinical studies are carried out in collaboration with international partners with relevant experience in conducting such studies in compliance with applicable quality standards.

Commercial risk

Commercial risk in pharma development is the chance that a drug won't succeed commercially, even after approval. In general, it includes uncertainty around market demand, pricing, and payer reimbursement. Competition from existing or emerging products can limit market share. Regulatory or policy changes may affect access and profitability, and launch execution and differentiation will impact uptake. IP challenges or manufacturing issues can further reduce commercial potential. Since the Company does not plan to bring its drugs to market by itself, its efforts are focused on minimising the perceived commercial risk at the point in time when the project is transferred to a commercialisation partner. The means to achieve this primarily means developing differentiating clinical data in commercially attractive indications, and securing adequate patent protection for the Company's inventions.

Collaborations and partnerships risks

To successfully conduct its business and operations, the Company is dependent on the ability to develop and sustain successful partnerships and collaborations with different partners within several fields. These partners may include suppliers, third parties necessary to conduct clinical trials, as well as commercialisation partners to bring products to market. The different partnerships and collaborations are critical for the Company to be able to successfully conduct its strategy and provide a return on investments made by shareholders, and thus, the Company remains committed to seeking the optimal partner and collaboration terms at each phase.

Intellectual property rights

The Company's success, competitive position, and future revenue are dependent on its intellectual property rights and the Company's ability to protect its rights and know-how. Adequate protection of its intellectual property will require the Company to obtain and maintain patent protection for its methods, products, processes, and technologies and to preserve the Company's trade secrets.

Organization

The Group's Leadership Team at year-end consisted of Thomas Bjarnsholt, CEO/CSO, Ingrid Juven, Daglig leder/CFO, Charlotte Pinholt, Director of CMC, and Elin Jørgensen, International Project Manager. The Board of Directors held 23 meetings in 2024. All members of the Board of Directors are shareholder-elected. The members of the Board of Directors at the end of 2024: Ulrik Spork (Executive Chairman of the Board), Christian Vinding Thomsen (Vice Chairman), Henrik Nielsen, Adrian Bignami, and Eskil Zapffe.

Soft-Ox has offices in Bærum, Norway, and in Copenhagen, Denmark.

The Soft-Ox organization comprised 5 employees at the end of 2024. In addition, the Company has a strong network of consultants to support its operations and development. The Company's policy is to outsource non-core operations and highly specialized services.

No accidents or injuries resulting in absence were registered in 2024. SoftOx aims to be a workplace whose policy is to promote equal rights and opportunities and prevent any kind of discrimination based on gender, ethnicity, nationality, sexual orientation, ancestry, or religion.

Corporate Social Responsibility (CSR)

Infections and antimicrobial resistance remain one of the most pressing healthcare challenges in the world. Respiratory infectious diseases are the third leading cause of death, while antimicrobial resistance is regarded as one of the biggest threats to global health.

Our vision is to become a world-leading developer of antimicrobial therapeutics and help the world fight infections, thereby creating value for patients, society, and shareholders through our work in discovering and developing novel medicines.

Governance

Ensuring good governance practices and "doing things the right way" involves all people in SoftOx. This includes governance as documented in the guidelines for corporate governance, local and industry-specific guidelines applicable in the highly regulated pharmaceutical industry, as well as ethical conduct and anticorruption based on the SoftOx values and respect for human rights. SoftOx's supplier requirements in terms of adherence to Company practices, guidelines, and values are an integral part of all stages of the procurement process, including selection and auditing.

SoftOx seeks to have corporate governance guidelines that are in line with the Norwegian Code of Practice for Corporate Governance (www.nues.no).

The Board of Directors and executive management of SoftOx are covered under a Group Directors' and Officers' liability insurance, managed by Riskpoint. The insurance covers personal legal liabilities, including defense and legal costs.

Confirmation from the Board of Directors and the CEO

We confirm, to the best of our knowledge, that the financial statements for the period from 1 January to 31 December 2024 have been prepared following NGAAP and reflect a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position, results of operations under the assumption of continued current operations, and that the Report of the Board of Directors provides a true and fair view of the development and performance of the business as well as the position of the Group and the Company along with a description of the key risks and uncertainty factors that the Company may be facing.

Oslo, 23rd of May 2025

SoftOx Solutions AS

Sign

Ulrik Spork

Executive Chairman of the Board

Sign

Christian Vinding Thomsen

Member of the Board

Sign

Adrian Bignami

Member of the Board

Sign

Eskil Zapffe

Member of the Board

Sign

Henrik Nielsen

Member of the Board

Governance

Corporate governance in SoftOx

SoftOx is committed to Good Corporate Governance

SoftOx considers good corporate governance a prerequisite for sustainable value creation, trustworthiness, and access to capital. It is committed to good corporate governance practices based on good and healthy business practices, reliable financial reporting, and an environment of compliance with legislation and regulations.

The board of directors has established governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders.

The principles are based on compliance with relevant parts of the Norwegian Code of Practice for Corporate Governance (“the Code”) and the Norwegian Transparency Act. hereby refer to the following paragraphs and the company’s homepage www.soft-ox.com for further information.

SoftOx is not subject to annual reporting requirements on corporate governance but has chosen to issue a corporate governance statement as part of its annual report, with explanations for any deviations from the Code.

The annual statement on corporate governance for 2024 follows below. The statement was approved by the board of directors in May 2025 and follows the structure of the latest version of the Code, dated 14 October 2021.

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.

Deviations from the Code: 2021 was the first year SoftOx reported on corporate governance. Although the Company is not a listed company on the main list at Oslo Børs and hence is not required to comply or report on compliance with the Code, the Company will seek to comply with all steps in the coming years.

2. Business

The Company’s operations comply with the business objective outlined in its articles of association section 3: “The company's business is research, development, production, sales, marketing and licensing of products for use in human medicine, including pharmaceuticals and medical devices, as well as everything related to this.” The Company has developed clear goals and strategies, which are further described in the annual report for 2024.

SoftOx Solutions AS is seeking to advance the infection market with a strong science-based technology. By developing and selling new, revolutionary antimicrobial products, SoftOx is obligated to deliver safe and high-quality innovative products at reasonable prices. The Board of Directors of the Company has adopted several corporate governance guidelines, including a code of conduct, anti-corruption policy, rules of procedure for the Board of Directors, corporate governance, guidelines for remuneration, Investor Regulations policy, and guidelines for corporate social responsibility.

Deviations from the Code: None**3. Equity and dividends**Capital adequacy.

SoftOx Group had total equity on 31 December 2024 of NOK 95,2 million, corresponding to an equity ratio of 78,6 percent. The Board of Directors is working on getting sufficient financing for the Company. In March 2025, the Board resolved to conduct the Private Placement and debt conversion, generating approximately NOK 9 054 500 in gross proceeds before transaction costs, providing the Company with a financial runway for the next 12 months, securing necessary short-term liquidity for continued going concern. In parallel, further investor dialogues are ongoing to secure the approximately EUR 8 million required to fully fund the VAP study, reinforcing the Company's commitment to advancing this critical clinical program.

Dividend policy

SoftOx is focusing on research and development and does not anticipate paying any cash dividend until sustainable profitability is achieved.

Board authorizations.

At the Company's extraordinary general meeting, held on 31st of July 2024, the Board of Directors was granted the following authorization:

- The Board of Directors is granted authorization to increase the Company's share capital by up to NOK 17 542 778, which constitutes 50 % of the Company's outstanding shares. The purpose of the authorization is to permit the issue of new shares as consideration in connection with acquisitions, in connection with the exercise of options to subscribe for shares, and to raise new equity to strengthen the Company's financing.

For supplementary information on the authorizations, reference is made to the minutes of the annual general meeting held on the 31st of July 2024, available on the Company's website.

Deviations from the Code: None.**4. Equal treatment of shareholders and transactions with close associates**

SoftOx has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis unless there is just cause for treating them differently.

Share issues without preferential rights for existing shareholders.

In the event of a share capital increase through the issue of new shares, a decision to waive the existing shareholders' preferential rights to subscribe for shares shall be justified. Where the Board of Directors resolves to issue shares and waive the preferential rights of existing shareholders according to an authorization granted to the Board of Directors by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issuance.

Transactions in treasury shares

Any transactions in treasury shares shall be carried out through Euronext Growth, Oslo, and in any case to prevailing stock exchange prices. If there is limited liquidity in the Company's shares, the

Company will consider other ways to cater for equal treatment of shareholders. There were no such transactions in 2024.

Approval of agreements with shareholders and close associates

For transactions that are not immaterial between the Company and its closely related parties, the Board of Directors will arrange for an independent and fair valuation. Members of the Board of Directors and executive personnel are required to notify the Board of Directors when such members have any significant, direct, or indirect interest in a transaction carried out by the Company. In 2022, SoftOx received a short-term loan from Geir Almås (CEO), Pro AS, GH Holding AS, Aubert Invest AS, and Almhaug Bolig AS, a total of MNOK 35 out of MNOK 40 million was from existing shareholders.

In 2023, SoftOx received a loan of approx. NOK 20 million, some of which was from employees and board members. Loans from the closely related parties were done on similar terms as the external lenders, and all shareholders were invited to participate.

Deviations from the Code: None

5. Shares and negotiability

The shares of the Company are freely negotiable, and the Company's articles of association do not place any restrictions on the negotiability of shares.

Deviations from the Code: None

6. General meetings

The general meeting is open to all shareholders, and SoftOx encourages all shareholders to participate and exercise their rights in connection with the Company's general meetings. The right to participate and vote at the general meeting can only be exercised for shares registered in the shareholders' register by the fifth business day before the day of the general meeting.

Notice of a general meeting and any supporting documents, and other information on the resolutions to be considered, shall be made available on the Company's website no later than 14 days before the date of the general meeting. The deadline for registration will be set as close to the meeting as possible, and all the necessary registration information will be described in the notice.

Shareholders unable to attend may vote by proxy. Whenever possible, the Company will prepare a proxy form that will allow separate votes for the items that are to be considered in the general meeting. The agenda for the annual general meeting is stipulated by the articles of association, and the main topics to be considered include the approval of the annual accounts and the Director's report. The Chairman of the Board is normally the chairperson for the general meeting. If there is disagreement on individual items for which the Board Chairman belongs to one of the fractions or is not regarded as being impartial for other reasons, another chairperson will be appointed to ensure impartiality regarding the items to be considered. The chairperson of the Board of Directors, the CEO, and the CFO shall, as a rule, be present at the annual general meeting. Representatives of the Nomination Committee, as well as the auditor, should be present at general meetings where matters of relevance for such committees/persons are on the agenda.

Minutes from the general meetings will be published following the stock exchange regulations. In 2024, SoftOx held an Extraordinary General Meeting on the 27th of March 2024, 31st of July 2024, 12th of September 2024, and 20th of December 2024, and its annual general meeting on the 28th of

June 2024. Following Norwegian provisional legislation exempting companies from physical meeting requirements, the meetings were held virtually.

Deviations from the Code: None

7. Nomination Committee

The Nomination Committee of SoftOx consists of two members. The Nomination Committee is responsible for recommending candidates for the election of members and the Chairman of the Board of Directors. The current Nomination Committee consists of:

- Bjørn Larsen
- Kristian Almås

All shareholders are entitled to nominate candidates to the Board, and contact information for proposing candidates can be found on the Company's website.

Deviations from the Code: None

8. Board of Directors, composition, and independence

According to Article 5 of the Articles of Association, the Board of Directors shall consist of between one and six members. The current Board of Directors consists of five members, all of whom are men. All members are elected for a term of two years and may be re-elected.

The Board is independent of the Executive Management and material business contacts, more than two members are independent of the main shareholders, and none of the Company's executive managers serve on the Board of Directors. The Company's annual report provides information to illustrate the expertise of the members and their record of attendance at Board meetings. Board members are encouraged to own shares in the Company.

Deviations from the Code: None

9. The work of the Board of Directors

The Board of Directors is responsible for establishing a strategy and plans for the Company, a control system that ensures that the Company satisfies the law's requirements, articles of association, and requirements for Corporate Governance and ethical standards, in addition to monitoring the business operations of the Executive Management.

The Norwegian 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 provide further regulation on inter alia the duties of the Board of Directors and the CEO, the division of work between the Board of Directors and the CEO the annual plan for the Board of Directors, notices of Board proceedings, administrative procedures, minutes, transactions between the Company and the shareholders and confidentiality.

At the meetings of the Board of Directors, which are held approximately every two months, the CEO updates the Board on the operational and financial developments of the Company. The Board of Directors reviews and evaluates its work annually.

Deviations from the Code: The Company does not have an audit committee or a Remuneration committee since it is not a requirement for a small and medium-sized company.

10. Risk management and internal controls.

SoftOx Solutions AS has the responsibility for the establishment of a risk management and internal control system that complies with regulations applicable to the activity. The company is implementing a set of procedures, risk assessments, policies, and manuals that provide detailed descriptions of activities in all aspects of the products, including development, clinical studies, controls, manufacturing, and finance. All procedures always reflect best practices, and SoftOx strives for simplicity in all its operations to minimize the risk of mistakes but never to compromise on quality and compliance. SoftOx ensures compliance with the General Data Protection Regulation (GDPR) and the human resources process to protect employee data.

Deviations from the Code: The Board of Directors has carried out a review of the Company's most important area of exposure to risk and its internal control arrangements every two years, but will, in the coming year, have an annual review and will continually improve the process.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors shall be decided at the Company's general meeting when they are elected and should reflect the Board of Directors' responsibility, expertise, time commitment, and the complexity of the Company's activities. Consultancy work performed by board members, which is not included in this remuneration, shall be invoiced according to a written agreement between the rest of the Board and the Board member, and the amount invoiced each year will be identified in the annual report. The remuneration to the Board of Directors consists of an annual fee and starting share options.

Deviations from the Code: None, except starting share options.

12. Remuneration of the Executive Management

The Company recognizes the importance of attracting and retaining key employees and executive managers, and the compensation package is regarded as an important tool in this respect. The Company has an option scheme that aims to align the long-term interests of the Executive Management with those of the shareholders. The options are granted subject to the achievement of defined targets for the past year. Warrants typically vest over five years and are granted annually with a strike similar to or above the stock price at the year's end. For further information about the remuneration, reference is made to the remuneration policies.

Deviations from the Code: None

13. Information and Communications**General**

The Company has targeted investor relations activities to consistently provide the market with timely and accurate information. The Company's reporting of financial and other information is based on openness and considers requirements for equal treatment of all investors. The Board will seek to ensure that market participants receive correct, clear, relevant, and up-to-date information on time, considering 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

All information distributed to the Company's shareholders will be published on the Company's website approximately at the same time as it is sent to shareholders. The Chairman of the Board and the CEO are authorized to speak on behalf of the Company and delegate such authority as is appropriate in relevant cases.

Deviations from the Code: None

14. Take-overs

There are no defence mechanisms against takeover bids in the Company's articles of association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company. In the event of a takeover process, the Board of Directors and the executive management will ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors has a special responsibility to ensure that the shareholders have sufficient information and time to assess the offer. In addition to complying with relevant legislation and regulations, the Board of Directors will seek to comply with the recommendations in the Code of Conduct, including a valuation from an independent third party. On this basis, the Board of Directors will make a recommendation as to whether the shareholders should accept the bid. The Board of Directors has not established any other written guidelines for procedures to be followed in the event of a takeover bid, as such situations are normally characterized by specific and one-off situations, which make guidelines challenging to prepare.

Deviations from the Code: The Company has not established separate principles for how to act in a takeover situation as described.

15. Auditors

The Company's auditor, Berge Lundal, is regarded as independent of SoftOx. The auditors provide a statement each year confirming their independence. The auditors attend the board meeting at which the Board of Directors discusses the annual financial statements, accounting principles, and other relevant matters. At each year's annual general meeting, the Board of Directors discloses the fees paid to the auditors.

Deviations from the Code: None, except guidelines concerning the use of the auditor have been established.

Board of Directors

Ulrik Spork, Chairman of the Board

Ulrik Spork is active as chairman/board member in a number of emerging life-science companies as well as two funds-of-funds, investing in venture/private equity funds. Over 25 years until 2015 Ulrik held senior positions in the Novo Group, including Head of Corporate Development in Novo Nordisk, founder and Senior Partner of Novo Ventures, Managing Partner of Novo Growth Equity and Principal Investments, and member of the executive team in Novo Holdings A/S. Over the last 25+ years, Ulrik has served as chairman or board member in more than 30 development/early commercialization stage companies in the life science space, in jurisdictions including France, the UK, Sweden, Denmark, Canada, and the USA. This has provided him with relevant experience and network, but he also brings a pragmatic approach and an appreciation of the need for pre-revenue life-science companies to thoughtfully navigate towards value inflection points, to successfully advance.

He is a Danish national and holds a master's degree in engineering from Danish Technical University and a bachelor's in business administration from Copenhagen Business School.

Ulrik Spork holds 30 714 285 shares in SoftOx.

Christian Vinding Thomsen, Vice Chairman

Christian Vinding Thomsen has 20+ years of experience as an attorney-at-law and specializes in regulatory, life science, healthcare, M&A, and corporate law. Christian is also highly specialized in other legal issues facing the pharmaceutical industry and has represented multiple companies in issues regarding GCP, GMP, GDP, market access, and marketing compliance. Further, he has acted as a Team leader in multiple large, successful transactions, including listings and mergers within the pharmaceutical industry. Christian Vinding Thomsen is currently active as chairman/board member in five (5) emerging life-science companies as well as four (4) other companies, including serving as a chairman in Pharma Equity Group that is listed on the main list at the Nasdaq Copenhagen stock exchange.

He is a Danish national and holds a master's degree in law from the University of Copenhagen.

Christian Vinding Thomsen holds 4 571 428 shares in SoftOx.

Henrik J. Nielsen

Henrik J. Nielsen is the founder and CEO of CAP Partner, a conference handling and consulting firm based in Frederiksberg, Denmark, and Director of the European Wound Management Association, which is one of the largest not-for-profit umbrella organizations in the world within the field of scientific and clinical wound care. Nielsen is an expert in association management, advocacy, fundraising, and organization, and has provided many years of expertise in the medical device area as a consultant.

Henrik J. Nielsen holds 28 000 000 shares in SoftOx.

Adrian Bignami

Adrian Bignami is one of the early co-inventors of the SoftOx technology and is currently the Vice President of Finance, Business Planning, and Analysis at C4 Therapeutics, Inc., a clinical-stage biotechnology company in the US. He has over 20 years of experience in management consulting,

investment banking, entrepreneurship, business development, and corporate finance across the pharmaceutical and biotechnology sectors.

Adrian Bignami holds 3 571 428 shares in SoftOx.

Eskil Zapffe

Eskil Zapffe is a Norwegian executive advisor with extensive experience in leadership roles across diverse markets and sectors. With over 25 years of leadership experience in both B2B and B2C operations, he has held several senior positions in companies and functions spanning the entire value chain. These roles include serving as CEO of Jøtul Group, CEO of Orkla Home and Personal Care, and CEO of Lilleborg, as well as functional roles such as Works Director, Export Manager, and Technical Manager. Additionally, he has served on the boards of various companies operating in both local and global markets.

Eskil Zapffe holds 14 061 641 shares in SoftOx.

Management Team

Thomas Bjarnsholt, Chief Executive Officer/Chief Scientific Officer

Professor Thomas Bjarnsholt, MSc, MD, and PhD, is the Chief Scientific Officer (CSO) of SoftOx Solutions and leads the SoftOx Inhalation Solution (SIS). Bjarnsholt is an expert in chronic and acute infections, including biofilms, with more than 210 peer-reviewed publications. He is a member of the Global Wound Biofilm Expert Panel, among the most cited researchers in the world (only 60 in Denmark) according to the list based on Web of Science, and the number 1 biofilm researcher worldwide according to ExpertScape. Bjarnsholt holds a part-time position at SoftOx and works as a Professor at the Costerton Biofilm Center at the Department of Immunology and Microbiology at the University of Copenhagen and the Department of Clinical Microbiology at Copenhagen University Hospital. Bjarnsholt took his PhD on biofilm infections in the lungs of cystic fibrosis patients. Bjarnsholt is the co-inventor of the SoftOx technology and has previously served on the SoftOx advisory board.

Thomas Bjarnsholt holds 11 470 574 shares in SoftOx.

Ingrid Juven, Daglig leder/CFO

Ingrid Juven brings over 25 years of consulting and management experience, with a strong focus on financial processes and project management across a wide range of industries. She has successfully led best practice optimization initiatives, streamlined financial operations, and ensured compliance with industry standards. Her expertise extends to managing funding processes and securing capital.

Ingrid Juven holds 85 000 000 shares in SoftOx.

Charlotte Pinholt, Senior Director of CMC

Charlotte brings 20 years' experience in the pharmaceutical industry across early- and late-stage product and process development as well as CMC project management. Before joining SoftOx, she worked at ALK Abelló, Novo Nordisk, and was most recently at Ascendis Pharma.

Charlotte Pinholt holds 8 514 224 shares in SoftOx.

Elin Jørgensen, International Project Manager

Elin has broad clinical and research experience. She has done research with infection models, especially wound models, including biofilm-infected wounds. Elin has been part of the SoftOx R&D team since 2020 and has participated in all preclinical work performed on SIS.

Elin Jørgensen holds 200 250 shares in SoftOx.

Financial statements

Profit and Loss SoftOx Solutions Group

Profit and loss			
SoftOx Solutions Group			
	Notes	2024	2023
Other Income	1	7 913 986	6 979 990
Total operating income		7 913 986	6 979 990
Operating expenses			
Personnel expenses	2	4 984 791	7 794 631
Other operating expenses		30 020 473	24 341 354
Depreciation	3	5 371 795	7 478 699
Total operating expenses		40 377 059	39 614 684
Operating result		-32 463 073	-32 634 695
Financial income and financial expenses			
Interest income		-255 345	59 406
Other financial income		1 334 517	651 348
Other interest expense		-8 915 396	-8 933 794
Other financial expenses		-10 159 957	-1 225 702
Profit and loss on financial activities		-17 996 181	-9 448 742
Profit before tax		-50 459 254	-42 083 436
Taxes	4	7 514 820	2 634 694
Profit on ordinary activities		-42 944 434	-39 448 743
Extraordinary income and expenses			
Transfers			
Allocated to/- reduction of share premium reserve		-42 944 434	-39 448 743
Total transfers		-42 944 434	-39 448 743

Balance sheet SoftOx Solutions Group

Balance sheet			
SoftOx Solutions Group			
	Notes	31.12.2024	31.12.2023
Assets			
Intangible assets			
Other intangible assets	3	26 411 875	11 301 238
Deferred tax assets	4	84 202 744	76 687 924
Non-tangible assets		110 614 619	87 989 162
Fixed assets			
Production assets	3	-	647 447
Fixed assets		-	647 447
Tangible assets		110 614 619	88 636 609
Financial fixed assets			
Shares in subsidiaries	5		
Loans to subsidiaries	6		
Total financial fixed assets			
Total Non-Current assets		110 614 619	88 636 609
Current assets			
Inventory	8	-	-
Sum inventory		-	-
Receivables			
Other short-term receivables	7	12 937	949 235
Total receivables		12 937	949 235
Deposits, cash, etc.	9	10 513 060	7 652 266
Total current assets		10 525 996	8 601 501
Total assets		121 140 615	97 238 109

Balance sheet			
SoftOx Solutions Group			
Equity and debt	Notes	31.12.2024	31.12.2023
Paid-up capital			
Share capital	10, 12	39 025 079	214 557
Share premium reserve	10, 12	56 159 463	2 151 789
Total paid-up capital		95 184 542	2 366 347
Retained earnings			
Other equity			
Total retained earnings			
Total equity	10, 12	95 184 542	2 366 347
Other long term debts			
Other long term debts	13	-	45 588 889
Total long term debts		-	45 588 889
Short-term debt			
Unpaid public duties		-568 927	-69 583
Extra Dividend	14	10 000 000	-
Other short-term debt	14	10 143 369	28 410 390
Supplier debt	14	6 381 631	20 942 066
Total current liabilities		25 956 073	49 282 873
Total debt		25 956 073	94 871 762
Total equity and debts		121 140 615	97 238 109

Profit and Loss SoftOx Solution AS

Profit and loss			
SoftOx Solutions AS			
Operating income and operating expenses	Notes	2024	2023
Other Income	1	1 013 459	2 185 793
Total operating income		1 013 459	2 185 793
Operating expenses			
Personnel expenses	2	2 166 954	4 390 635
Other operating expenses		26 868 054	38 763 482
Depreciation	3	394 478	999 534
Total operating expenses		29 429 486	44 153 652
Operating result		-28 416 027	-41 967 859
Financial income and financial expenses			
Interest income		30 226	59 347
Other financial income		1 160 862	642 131
Other interest expense		215 767	-6 417 472
Other financial expenses		-16 486 686	-5 216 226
Profit and loss on financial activities		-15 079 831	-10 932 219
Profit before tax		-43 495 858	-52 900 078
Taxes	4	7 514 820	7 349 873
Profit on ordinary activities		-35 981 038	-45 550 205
Extraordinary income and expenses			
Annual profit/loss		-35 981 038	-45 550 205
Extra dividend		10 000 000	
Transfers			
Allocated to/- reduction of share premium reserve		-45 981 038	-45 550 205
Total transfers		-35 981 038	-45 550 205

Balance sheet SoftOx Solution AS

Balance sheet			
SoftOx Solutions AS			
Assets	Notes	31.12.2024	31.12.2023
Intangible assets			
Other intangible assets	3	16 411 875	14 600
Deferred tax assets	4	84 202 744	76 687 924
Non-tangible assets		100 614 619	76 702 524
Fixed assets			
Production assets	3	-	394 478
Fixed assets		-	394 478
Tangible assets		100 614 619	77 097 002
Financial fixed assets			
Shares in subsidiaries	5	10 132 932	6 649 670
Loans to subsidiaries	6	1 423 823	759 556
Total financial fixed assets		11 556 755	7 409 226
Total Non-Current assets		112 171 373	84 506 227
Current assets			
Receivables			
Other short-term receivables	7	8 943	945 041
Total receivables		8 943	945 041
Deposits, cash, etc.	9	7 075 628	3 592 025
Total current assets		7 084 571	4 537 067
Total assets		119 255 944	89 043 294

Balance sheet			
SoftOx Solutions AS			
Equity and debt	Notes	31.12.2024	31.12.2023
Paid-up capital			
Share capital	10, 12	39 025 079	214 557
Share premium reserve	10, 12	58 572 658	12 881 081
Total paid-up capital		97 597 736	13 095 638
Retained earnings			
Other equity			
Total retained earnings			
Total equity	10, 12	97 597 736	13 095 638
Long term debts			
Other long term debts	13	-	45 588 889
Long term debts to owners			
Total long term debts		-	45 588 889
Short-term debt			
Unpaid public duties		-568 927	-69 583
Extra Dividend		10 000 000	-
Other short-term debt	14	6 422 346	11 601 781
Supplier debt	14	5 804 789	18 826 569
Total current liabilities		21 658 208	30 358 767
Total debt		21 658 208	75 947 656
Total Equity and debts		119 255 944	89 043 294

Cash Flow Statement SoftOx Solutions Group and SoftOx Solution AS

Cashflow statement				
SoftOx Solutions AS and the Group				
	SoftOx Group		SoftOx Solutions AS	
Liquidity added to and spent on business operations	2024	2023	2024	2023
Profit before tax	-50 459 254	-42 083 436	-43 495 858	-52 900 078
Paid tax				
Depreciation of fixed assets, & goodwill	5 371 795	7 478 699	394 478	999 534
Changes short-term receivables	936 298	6 840 738	936 098	5 529 779
Changes inventory	-	-	-	-
Changes short-term debt	-23 326 800	28 520 676	-8 700 558	11 853 337
Conversion/Dividend	100 038 650		84 710 456	
Net Changes resulting from business operations	32 560 688	756 677	33 844 615	-34 517 428
Added liquidity / Spent on investments				
Investments in property, plant and equipment and long-term receivables	-19 834 985	-7 609 253	-20 544 803	23 372 135
Net Change resulting from investments	-19 834 985	-7 609 253	-20 544 803	23 372 135
LIQUIDS ADDED/SPENT ON FINANCING				
Issues for cash	35 744 555	3 080 000	35 744 555	3 080 000
Other financing activities	-45 588 889	4 524 192	-45 588 889	4 900 000
Translation differences	-18 719	-4 019	28 125	
Net change resulting from financing	-9 863 053	7 600 173	-9 816 209	7 980 000
Annual Net Liquidity Change	2 860 794	745 740	3 483 603	-3 165 293
Liquidity reserves as of 1 January	7 652 266	6 906 526	3 592 025	6 757 322
Liquidity reserves as of 31 December	10 513 061	7 652 266	7 075 628	3 592 025

General Accounting Principles

The financial statements have been prepared following the Norwegian Accounting Act and generally accepted accounting principles in small companies in Norway.

Basis for consolidation

The Group's consolidated financial statements comprise SoftOx Solutions AS and companies in which SoftOx Solutions AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared following the same accounting principles for both the parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies that have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control over the management of its finances and operations (normally when the Group owns 20-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group should cover any such loss.

Use of Estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities following generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return have been transferred. Revenues from the sale of services are recognized in the income statement according to the project's level of completion, provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as the tax rate of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long-term liabilities. Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Research and development.

Development costs are capitalized providing that a future economic benefit associated with the development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over their useful life. Research costs are expensed as incurred.

Plant and equipment.

Plants and equipment are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets that consist of substantial components with dissimilar economic life have

been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted.

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as the cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, following generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing, and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

Under the defined contribution scheme the Group does not commit itself to paying specific future benefits but makes annual contributions to the employees' pension savings.

Cash flow statement.

The cash flow statement is presented using an indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, highly liquid investments with maturities of three months or less.

Notes to the Financial Statements

Note 1 Governmental and Public Funding

SoftOx is developing products to prevent and treat infections. In 2024, Public funding for R&D was NOK 625.970,- from the Norwegian Research Council and 6.900.527,- from the EDF/Counteract). The present value of expected earnings from ongoing research and development exceeds the investment cost.

Note 2 Payroll, holiday pay, pension etc.

	SoftOx Group 2024	SoftOx Solutions AS 2024	SoftOx Group 2023	SoftOx Solutions AS 2023
Payroll, holiday pay etc.	4 678 412	1 860 575	8 623 211	5 219 215
Tax refund	0	0	0	0
Employer's contribution	274 571	274 571	765 935	765 935
Other personnel expenses	31 808	31 808	-1 594 515	-1 594 515
Total personnel expenses	4 984 791	2 166 954	7 794 631	4 390 635
Number of employees	2	1	7	7

The company's board member received compensation of NOK 125.000,- per member in 2024.

The Executive Chairman of the Board received compensation of NOK 2.080.000,- in 2024.

The CEO received NOK 1.584.000,- in compensation in 2024.

As part of the reorganization of the Company, the Company informed the stock market on the 12th of August 2024 that the employment contracts with former ECOB and former CEO were terminated by issuing a total amount of approximately 68 million shares.

Total expenses for auditing and other assistance for SoftOx Group was NOK 536.562,- of with NOK 282.857,- was related to ordinary auditing.

Total expenses for auditing and other assistance for SoftOx Solution was NOK 385.730,- of with NOK 179.230,- was related to ordinary auditing.

The CEO and the members of the Board do not possess any privilege over the rest, should termination of employment occur.

The company has taken out occupational pension in Gjensidige Insurance Company. The pension scheme is a defined contribution plan.

Note 3 Fixed assets

SoftOx Solutions Group AS	Production assets		Other Intangible assets		Goodwill	
	2024	2023	2024	2023	2024	2023
Acquisition cost 1.1	6 435 850	6 435 850	28 527 320	20 597 004		
Access	-	-	26 397 275	7 023 496		
Exchange rate adjustments			-	906 820		
Total acquisition cost	6 435 850	6 435 850	54 924 595	28 527 320		
Accumulated depreciation 1.1	-5 788 403	-2 542 234	- 17 226 081	- 12 669 519		
Yearly depreciation	-647 447	-3 246 169	- 11 286 639	- 4 250 696		
Exchange rate adjustments			-	305 866		
Accumulated depreciation 31.12.	-6 435 850	-5 788 403	-28 512 720	-17 226 081		
Book value 31.12	- 0	647 447	26 411 875	11 301 239		

SoftOx Solution AS	Production assets		Intangible assets		Goodwill	
	2024	2023	2024	2023	2024	2023
Acquisition cost 1.1	1 725 969	1 725 969	14 600	14 600		
Access	-	-	16 397 275			
Total acquisition cost	1 725 969	1 725 969	16 411 875	14 600		
Accumulated depreciation 1.1	-1 331 491	-336 957				
Yearly Depreciation	-394 478	-994 534				
Accumulated depreciation 31.12.	-1 725 969	-1 331 491				
Book value 31.12	0	394 478	16 411 875	14 600		

Note 4 Taxes

	SoftOx Solutions Group		SoftOx Solutions AS	
Tax	2024	2023	2024	2023
Income tax on ordinary profit:				
Tax payable				
Change deferred tax assets	-7 514 820	-2 634 694	-7 514 820	-7 349 873
Tax ordinary profit	-7 514 820	-2 634 694	-7 514 820	-7 349 873
Taxable income:				
Ordinary profit before tax	-50 459 254	-42 083 436	-43 495 858	-52 900 078
Permanent differences	-18 676	-242 678	9 337 590	19 492 085
Change temporary differences	-344 561	2 578 056	-14 016	687 287
Taxable income	-50 822 491	-39 748 058	-34 172 284	-32 720 706
Tax payable in the balance sheet:				
Payable tax on profit for the year	0	0	0	0
Total tax payable on the balance sheet	0	0	0	0

The tax effect of temporary differences and loss carried forward have contributed to increased deferred tax assets, specified below.

SoftOx Solutions AS	2024	2023	Changes
Fixed assets	-334 879	-348 895	14 016
Inventories	0	0	0
Sum	-334 879	-348 895	14 016
Accumulated loss carry-forward	-382 404 862	-348 232 579	-34 172 283
Basis for calculation of deferred tax	-382 739 741	-348 581 474	-34 158 267
Deferred tax asset (22%)	-84 202 743	-69 338 051	-14 864 692

SoftOx Group	2024	2023	Changes
Fixed assets	-1 321 908	-1 666 469	344 561
Inventories	0	0	0
Sum	-1 321 908	-1 666 469	344 561
Accumulated loss carry-forward	-413 039 563	-377 266 280	-35 773 283
Accumulated loss carry-forward not incl. For calc. Def.tax	31 621 729	30 351 275	1 270 454
Basis for calculation of deferred tax	-382 739 742	-348 581 474	-34 158 268
Deferred tax asset (22%)	84 202 743	76 687 924	7 514 819

The deferred tax asset is booked with the value of NOK 84,2 million under the assumption that the company will find a solution to the liquidity problems and therefore be able to capitalize on the deferred taxes.

Note 5 Shares in other companies and intra-group transactions

In 2013, the company purchased all 1,500 shares with a nominal value of SEK 100,- in WIAB Water innovation AB, with an office address in Malmö, Sweden. The shares are valued at the lower of acquisition cost and fair value.

In 2018 SoftOx Solutions AS established the subsidiary SoftOx Disinfection AS with originally 300 shares. In 2021 the company's share capital was increased to 400 shares. The investment in SoftOx Disinfection is written down to NOK 1 in 2023. In 2024, SoftOx Solution resolved that all of the shares in SoftOx Disinfection AS, renamed SoftOx Wound & Skin Care AS, would be distributed to the shareholders in SoftOx Solutions AS.

In 2019 SoftOx Solutions Denmark AS was established. The company became founded with DKK 500.000,- in share capital. Due to the lack of incomes the company was declared bankrupt in May 2023.

In 2021 SoftOx Solutions established the subsidiary SoftOx Defense Solutions AS with 30 shares.

Note 6 Financial Claims and Debt / Accounts receivable on subsidiaries

SoftOx Solutions AS has a claim on SoftOx Defense Solutions AS equal to NOK 1.579.695,-.

The SoftOx Solutions AS claim on SoftOx Disinfection AS equal NOK -52.942,50.

The SoftOx Solutions AS claim on WIAB equal NOK -102.930,-

Note 7 Other claims / Accounts receivable

As of 31 December 2024, SoftOx Solutions AS has receivables NOK 12.937,-

Note 8 Inventory

As of 31 December 2024 the inventory was valued to 0,-.

Note 9 Tied-up liabilities

Softox Solutions AS has its own account for tax deductions. The balance on this account as of 31 December 2024 was NOK 28.317,-.

Note 10 Share Capital

The company has per 31 December 2024 registered 1.951.253.942 shares with a nominal value of NOK 0,02 per share.

The largest shareholders registered in the Securities Register as of 31 December 2024 are:

#	Share %	Name
1	13,6 %	PRO AS
2	12,3 %	J G INVEST AS
3	8,1 %	OSLO NÆRINGSUTVIKLING AS
4	6,7 %	HAREFRØKEN INVEST AS
5	5,1 %	MYRLID AS
6	4,4 %	BONICA AS
7	4,1 %	ALMHAUG BOLIG AS
8	2,5 %	Danske Bank A/S
9	2,4 %	STIFTELSEN UNI
10	2,4 %	LOYD AS
11	1,9 %	AUBERT INVEST AS
12	1,8 %	INGEBORG VICTORIA AASVOLD ALMÅS
13	1,8 %	ROBIN EVEN HAMMER
14	1,7 %	NORDNET LIVSFORSIKRING AS
15	1,6 %	WL-02 HOLDING AS
16	1,5 %	HOLTA & CO AS
17	1,3 %	GH HOLDING AS
18	1,3 %	GEMALLO AS
19	1,2 %	Nordnet Bank AB
20	1,0 %	The Bank of New York Mellon

Note 11 Options and incentive program

Due to financial restructuring, in Q1 2024 that the existing option programme was nilled and replaced by the following incentive program:

KEY PERSONELL & BOARD	Position	Amount used to		Lifetime for	Strike
		calculate number	Total Amount of		
		of warrents	warrents	date of issue	
Hermod Farms (Geir Almås)	Key Personell	1 944 000	9 720 000	5 years	kr 0,40
Harstad Experience (Christian Harstad)	Key Personell	1 194 750	5 973 750	5 years	kr 0,40
Medical Consulting (Thomas Bjarnsholdt)	Key Personell	895 000	4 475 000	5 years	kr 0,40
Bonica (Ingrid Juven)	Key Personell	1 080 000	5 400 000	5 years	kr 0,40
Elin Jørgensen	Key Personell	200 000	1 000 000	5 years	kr 0,40
Henrik Nielsen	Board	171 875	859 375	5 years	kr 0,40
Olav Jarlsby	Board	171 875	859 375	5 years	kr 0,40
Adrian Bignami	Board	171 875	859 375	5 years	kr 0,40
Jørgen Berggrav	Board	171 875	859 375	5 years	kr 0,40
SUM		6 001 250	30 006 250		

The company's share are listed on Euronext Growth, Oslo Stock Exchange, with ticker SOFTX.

Note 12 Changes in owners capital

SoftOx Solutions Group	Share capital	Share premium reserve	Other owners capital	Total owners capital
Per 31.12.2022	206 857	41 812 602	-3 278 265	38 741 195
Registered capital increase	7 700			7 700
Capital increase		3 072 300	0	3 072 300
Translation differences		-6 106		-6 106
Annual result			-39 448 742	-39 448 742
Per 31.12.2023	214 557	44 878 795	-42 727 007	2 366 346
Registered capital increase	38 810 521			38 810 521
Capital increase		96 972 683	0	96 972 683
Translation differences		-20 575		-20 575
Annual result		-42 944 434		-42 944 434
Per 31.12.2024	39 025 078	98 886 470	-42 727 007	95 184 542

SoftOx Solutions AS	Share capital	Share premium reserve	Other owners capital	Total owners capital
Per 31.12.2022	206 857	55 359 219		55 566 076
Capital increase	7 700	3 072 300		3 080 000
Correction previous year		-233		-233
Year end result		-45 550 205		-45 550 205
Per 31.12.2023	214 557	12 881 081		13 095 638
Capital increase	38 810 521	91 644 490		130 455 012
Corrections		28 125		28 125
Year end result		-45 981 038		-45 981 038
Per 31.12.2024	39 025 078	58 572 658		97 597 737

The Board of Directors is working on getting sufficient financing in place for the Company. A milestone was achieved when the Company in March 2025 resolved a Private Placement of MNOK 9 and Debt Conversion of MNOK 1. The private placement generated approximately MNOK 9 in gross proceeds before transaction costs, providing the Company with a financial runway for the next 12 months and ensuring continued progress toward the Phase 2 Clinical Trial Application (CTA). In parallel, further investor dialogues are ongoing to secure the approximately EUR 8 million required to fully fund the VAP study, reinforcing the Company's commitment to advancing this critical clinical program.

Note 13 Long term Debt

The Company has 0,- in long-term Debt as of 31.12.24.

Note 14 Short term Debt

SoftOx Solutions Group has per. 31 December 2024 incurred costs to suppliers of 6.381.631,- that will be paid in 2025.

SoftOx Solution Group has intragroup short-term debt (in kind dividend) of 10.000.000,-.

Independent Auditors' Report



To the General Meeting of Softox Solutions AS

Independent Auditor's Report**Qualified opinion**

We have audited the financial statements of Softox Solutions AS, which comprise:

- The financial statements of the parent company Softox Solutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Softox Solutions AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- The financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements,
- the financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Qualified Opinion

In our opinion the fair value of the deferred tax asset is substantially lower than the book value in the presented financial statements. We are of the opinion that an impairment should have been made. If an impairment had been made, the book value of the deferred tax would have been reduced and the equity would have been reduced.

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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 laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 12 in the financial statements, which indicates that the Company is working on getting sufficient funding in place for the company. As stated in Note 12, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for 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 appear 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 concluded, as described in the *Basis for Qualified Opinion* section, that the fair value of the deferred tax asset is substantially lower than the book value. We have concluded that, for the same reason, there is a material misstatement in the Board of Directors' report and in the other information accompanying the financial statements.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report, except for the effects of the matter described above,

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

Our opinion on the Board of Director's report applies correspondingly for statements on Corporate Social Responsibility.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26 May 2025

berge & lundal revisjonsselskap as

Eivind Lundal

State Authorised Public Accountant

(This document is signed electronically)



Elektronisk signatur

Signert av

Lundal, Eivind



Dato og tid (UTC+01:00 Central European Time (Berlin) (DST AM YYYY-MM-DD))

26.05.2025 14:24:28

Signaturmetode

Norwegian BankID

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General Information

SoftOx History

Below is a brief overview of the Company's history:

Date	Important event
2012 - 2017	<p>SoftOx Solutions AS was founded.</p> <p>The Company's first patent application was filed.</p> <p>The Company's first patent was granted.</p> <p>The Company completed an MNOK 25 private placement.</p>
2018	<p>The Company entered a scientific collaboration with the Costerton Biofilm Center, University of Copenhagen. Ongoing product testing showed strong killing effects against biofilm infection models in laboratory settings.</p> <p>The Company received public funding through the User-driven Research-based Innovation program from the Research Council of Norway.</p> <p>The Company received public funding granted from the EU – Phase I of the Horizon 2020 program.</p> <p>The Company finished biocompatibility/ preclinical studies on its first product leads.</p> <p>The Company applied for listing of the Company's shares on Euronext Growth Oslo (then called Merkur Market).</p> <p>Inclusion for the Company's first clinical study, SoftOx Wound Irrigation Solution ("SWIS") effects on surgical wounds in humans.</p> <p>The Company completed an MNOK 15 private placement consisting of the issuance of 680.000 new Shares, each at a subscription price of NOK 22. Both new and existing shareholders participated in the private placement.</p>
2019	<p>The Company's first trial involving humans showed positive effects in acute wounds. SoftOx's first-in-human clinical trial ("SWIS-01") with its wound rinsing product, abbreviated SWIS, was completed.</p> <p>The Company completed a private placement in December 2019. The private placement consisted of the issuance of a total of 3.125.000 new Shares and a capital increase of NOK 62.500 at a subscription price of NOK 24 per share, raising gross proceeds of NOK 75 million.</p>
2020	<p>The Company established its first production line in Norway.</p> <p>The Danish Medicines Agency ("DKMA") authorized the clinical investigation «SWIS-02» following the executive order on medical devices. The study is a confirmatory clinical investigation to document the safety and performance, and SoftOx Wound Irrigation Solution (SWIS) compared to Normal Saline ("NS") in a human wound model.</p> <p>SoftOx experienced a potential breakthrough in the fight against COVID-19. Positive results from the clinical testing of inhalation solutions in animals were achieved. The Danish Medicines Agency gave its recommendation for further development of the SoftOx Inhalation Solution ("SIS") for the treatment of respiratory infections, including COVID-19.</p> <p>SoftOx received USD 1.977 million for research and development of the SoftOx Infection Remover (Biofilm Eradicator) from the U.S. Department of Defense ("DoD").</p> <p>The Company completed a private placement in December 2020, raising gross proceeds of approximately MNOK 50 through the issuance of 909.090 new Shares, at a subscription price per offer Share of NOK 55. The private placement consisted of two tranches: tranche 1 consisting of 500.000 offer Shares and tranche 2 consisting of 409.090 offer Shares.</p>
2021	<p>DKMA approved the first-in-human clinical study for SoftOx's wound treatment agent for infections in chronic wounds, SoftOx Biofilm Eradicator ("SBE-01"), and the first patients have been enrolled in the study.</p> <p>SoftOx and the Norwegian Defense Research Establishment ("FFI") entered into a three-year collaboration agreement until June 2024.</p>

	<p>The first study in humans for SoftOx Inhalation Solution ("SIS-01") was approved by DKMA and commenced with the first patients enrolled in the Phase I trial.</p> <p>Results of the clinical investigation of SoftOx Wound Irrigation Solution for acute wounds ("SWIS-02") showed both significant improvement in wound healing and reduction in bacterial burden compared to Normal Saline (NS).</p> <p>SoftOx's SafeDes® hand disinfectant won the Sykehusinnkjøp HF's national tender – hygiene products, disinfectants, and dispensing solutions for hand disinfectants, soap, and cream ("HINAS") and will be listed in Norwegian hospitals as the only alternative to alcohol-based products.</p> <p>SoftOx has agreed to purchase 50% of the shares in Ose Water AS ("Ose") and will move all production of disinfectant products to Ose to secure reliable production and delivery both nationally and internationally.</p> <p>The EU Commission's interpretation of the Biocidal Regulations can allow SoftOx to enter the market with all its disinfectant products in the EU and European Economic Area ("EEA").</p> <p>SoftOx won a Swedish tender for "surface disinfection with sporicidal effect" and "hypochlorite-based surface treatment with sporicidal effect".</p> <p>The Company completed an MNOK 50 private placement through the issuance of new Shares.</p>
2022	<p>SoftOx attended and hosted an educational symposium at the European Wound Management Association Conference.</p> <p>SoftOx announced positive phase 1 results for SoftOx Inhalation Solution (SIS). In Phase 1, the first-in-human study of nebulized SIS achieved the primary objective of safety and tolerability in healthy subjects. There were no observed local tolerability issues, no adverse effects on pulmonary function, and no serious adverse events.</p> <p>The Norwegian Defense Research Establishment (FFI) published positive data analysis of non-alcohol disinfectants, including SafeDes.</p> <p>SoftOx strengthened its liquidity and entered into a loan agreement with the main shareholder, Almhaug Bolig AS.</p> <p>SWIS-02 clinical trial data was published in <i>Acta Dermato-Venereologica</i>, a peer-reviewed journal focused on clinical and experimental research in dermatology and venereology.</p> <p>The European Defense Fund granted SoftOx and partners MNOK 97 for the development of an inhalation solution countering CBRN threats.</p> <p>SoftOx strengthened its leadership team in its subsidiary SoftOx Defense Solutions AS ("SDS") with the appointment of Jørgen Berggrav and Christian Harstad, both of whom have extensive expertise and knowledge from the international and national military sectors.</p> <p>Phase 1 clinical study of SoftOx Biofilm Eradicator ("SBE") is completed. SBE-01 is a first-in-human study investigating the safety, tolerability, and antimicrobial efficacy of single and multiple doses of the SoftOx Biofilm Eradicator (SBE) in patients with venous leg ulcers. The final study report of the SBE-01 Phase 1 study confirmed safety and tolerability in patients with chronic leg wounds and provided indications of clinical efficacy with dose-dependent reductions in bacterial burden and wound size.</p>
2023	<p>The Company was restructured. Running costs were considerably reduced. Introduced strategic cooperation with partners to outsource research and development.</p> <p>Agreed on an MNOK 15 loan to secure the Company for 10 months of operation.</p> <p>Developed the strategy to split the company into two: SoftOx Inhalation Solution and SoftOx Wound & Skin Care Solution.</p> <p>A PhD study shows indications of SoftOx being effective in preventing and treating oral biofilm.</p> <p>The second generation presented.</p>
2024	<p>The financial restructuring of the Company continued.</p> <p>Reached agreements with bondholders and employees to convert their total outstanding loan amounts, including accrued interests and costs, totaling NOK 76,2 million, to shares in the Company.</p> <p>Raised NOK 22,3 million in equity by making arrangements with administrative suppliers to convert short-term debt of up to NOK 14 million and raise NOK 8,3 million in new capital.</p>

Raised NOK 2,7 million in equity in subsequent offering.

Paper regarding the SoftOx Biofilm Eradicator (SBE) study accepted and published by the top-ranked medical wound journal "Advances in Wound Care".

New Board and Management appointed in the Company. Ulrik Spork has accepted the position of Chairman of the Board in SoftOx Solutions AS.

Raised NOK 24,7 million in equity in Right Issue.

Distributed the ownership of assets associated with the SoftOx Wound & Skin Care business to the subsidiary SoftOx Disinfection AS. The shares in SoftOx Disinfection AS, renamed SoftOx Wound & Skin Care AS, were resolved to be distributed to the shareholders of the Company. The goal of the restructuring is to concentrate the Company's efforts into segmented business areas. The distribution is suggested to enable both the Company and SoftOx Wound & Skin Care AS to further develop and finance their operations. The distribution of shares as an in-kind dividend was registered on the 6th of February 2025.

Glossary

B2B	Business-to-business
BPR	Biocidal Products Regulation
DKMA	Danish Medicines Agency
EU	European Union
EWMA	European Wound Management Association
FDA	U.S. Food and Drug Administration
FFI	Norwegian Defence Research Establishment (Forsvarets Forskningsinstitutt)
GLP	Good Laboratory Practice
GMP	Good Manufacturing Practice
HINAS	Hospital tender for the infection disease control category
IP	Intellectual property
KemI	Swedish Chemicals Agency
QMS	Quality Management System
R&D	Research and Development
SBE	SoftOx Biofilm Eradicator (SoftOx Infection Remover)
SDS	SoftOx Defense Solutions AS
Shares	SoftOx Solutions issued and outstanding shares, unless the context indicates otherwise, including the Offer Shares offered in the Offering.
SIS	SoftOx Inhalation Solution
SWIS	SoftOx Wound Irrigation Solution

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