

PROSPECTUS



SoftOx Solutions AS

(a private limited liability company organized under the laws of Norway)

Right Issue of up to 1.237.508.259 Offer Shares towards Eligible Shareholders

Subscription price: NOK 0,02 per Offer Share

Subscription Period: from 6th of August 2024 at 09:00 to 23rd August 2024 at 16:30 CEST

This prospectus (the "**Prospectus**") has been prepared by SoftOx Solutions AS, with registration number 998 516 390, ("**SoftOx**" or the "**Company**") solely for use in connection with the offering of up to 1.237.508.259 new shares, each with a nominal value of NOK 0,02 (the "**Offer Shares**") to be issued at a subscription price of NOK 0,02 per Offer Share (the "**Subscription Price**") (the "**Right Issue**").

The shareholders of the Company as of 31st of July 2024 (as registered in the Norwegian Central Securities Depository (the "**VPS**") on 2nd of August 2024 pursuant to the VPS' standard two day settlement procedure (the "**Record Date**") are "**Eligible Shareholder**" and will be granted transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Right Issue. The Subscription Rights will be registered on each Eligible Shareholder's VPS account on or about the 5th of August 2024.

Each Eligible Shareholder will be granted 2,177 Subscription Rights for every existing share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one Offer Share in the Right Issue. Oversubscription will be permitted. Subscription without Subscription Rights will be permitted.

The Subscription Period in the Right Issue will commence at 09:00 hours (CEST) on the 6th of August and expire at 16:30 hours (CEST) on the 23rd of August 2024 (the "**Subscription Period**").

Subscription Rights that are not used to subscribe for Offer Shares before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

The Company's existing shares are, and the Offer Shares will be, listed on Euronext Growth Oslo under the ticker code "SOFTX".

This Prospectus has, in compliance with the Norwegian Securities Trading Act Section 7-8, been registered with the Norwegian Register of Business Enterprises for notoriety purposes but has not been reviewed or approved by any public authority or stock exchange.

Investing in the Company's shares, including the Offer Shares (the "Shares») involves material risks and uncertainties. See Section III j) "Risks related to the Company and the business in which it operates" and Section V "Risks related to the Shares and the Offer Shares".

Manager

Sparebank 1 Markets AS

The date of this Prospectus is 4th of August 2024

IMPORTANT INFORMATION

Please refer to Section X "Definition and Glossary" for definitions of terms used throughout this Prospectus, which also applies to the preceding page.

This Prospectus and its appendices have been prepared by SoftOx to provide information about the Company, the Right Issue, and the Offer Shares. This Prospectus, and the sequence of information in this Prospectus, has been prepared in accordance with the Securities Trading Regulation Section 7-3, cf. the Securities Trading Act Section 7-5. The Prospectus has been published in an English version only.

The Company is solely responsible for the Prospectus and its contents. To the best knowledge of the Company, the information contained in this Prospectus is in all material respects in accordance with the facts as of the date hereof and contains no material omissions likely to affect its import. This Prospectus includes information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading. This Prospectus does not intend to provide a complete description of the Company or the Group, but merely represents a summary of certain parts of its business and economic status. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company, their advisors, any of their parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Prospectus. On receiving this Prospectus, you acknowledge that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

An investment in the Company involves inherent risk, and several factors could cause the actual results, financial performance and achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Prospectus, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, suppliers and employees, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in market development, limited liquidity in the Shares, as well as other company specific risk factors. Please refer to Section III j) "Risks related to the Company and the business in which it operates" and Section V "Risks related to the Shares and the Offer Shares" for a description of certain risk factors. These and other risks could lead to actual results or achievements varying materially from those described in this Prospectus. Potential investors should not base their decision to invest on Prospectus solely but should independently study and consider all relevant information. The value of the Shares, including the Offer Shares, may be reduced because of these or other risk factors, and investors may lose part or all their investments. An investment in the Company should only be made by investors able to sustain a total loss of their investment.

This Prospectus contains certain forward-looking statements relating to the business, financial performance and results of the Company, the industry in which it operates and/or the market in general. Forward-looking statements include all statements that are not historical facts and may be identified by words such as "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan", "project", "should", "will" or "may" or the negatives of these terms or similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions, and views of the Company, or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or their advisors or representatives or any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments.

This Prospectus has not been reviewed by any public authority or stock exchange. No action to register or file the Prospectus has been made outside of Norway. The distribution of this Prospectus and the offering, subscription, purchase, or sale of securities issued by the Company in certain jurisdictions is restricted by law, including (but not limited to) USA, Canada, Japan, and Australia. Persons into whose

possession this Prospectus may come, are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation and must obtain any consent, approval or permission required under the laws and regulation in force in such jurisdiction. The Prospectus is not directed at or meant for the use by persons localized in, or belonging to, any jurisdiction where such distribution or use may conflict with applicable laws, regulations, and restrictions. The Prospectus may not be distributed into, or published in, any such jurisdictions. In particular, the Prospectus or any part thereof (including copies) shall not be transmitted to or distributed in the U.S., Japan, Canada, or Australia.

The content of this Prospectus is not to be construed as legal, business, financial or tax advice. Each prospective investor should consult its own legal advisor, business advisor, financial advisor or tax advisor as to legal, business, financial and tax advice.

Any dispute regarding the Prospectus shall be governed by Norwegian law and Norwegian courts alone shall have jurisdiction in matters relevant hereto.

RISKS

Investments in the Shares in the Company involves a high degree of risk. Before making an investment decision, investors should consider the risk factors and all information contained in this Prospectus and the Company's financial information (including the related notes), as well as public disclosures made by the Company. The risks and uncertainties described in this Prospectus are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. Changes in Company specific or general market conditions, including changes due to the outbreak of pandemics may adversely affect the likeliness and/or materiality of the risk factors presented herein, and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Presentation.

The order in which the risks are presented in this Prospectus does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialize individually or cumulatively. The information in the risk factor sections in this Prospectus is as of the date of this Presentation.

Please refer to Section III j) "Risk related to the Company and the business in which it operates" and V "Risk related to the Shares and the Offer Shares" for an overview of the risks specific to the Company.

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STATEMENT OF RESPONSIBILITY

This Prospectus has been prepared by SoftOx Solutions AS (registration number 998 516 390) in connection with the Contemplated Right Issue.

The Board of Directors of the Company (the "Board of Directors" or "Board") confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 4th August 2024

The Board of SoftOx Solutions AS

SIGN

Geir Hermod Almås

Chairman

SIGN

Olav Jarlsby
Director

SIGN

Adrian Bignami
Director

SIGN

Jørgen Berggrav
Director

SIGN

Henrik Nielsen
Director

INFORMATION ABOUT THE COMPANY

Name and Corporate Information

The name of the Company is SoftOx Solutions AS.

Business Address: Lysaker, Norway

The Legal Entity Identifier ("LEI-code") of the Company is 549300AETMWJS91G4A50.

The Company's Shares are listed on Euronext Growth Oslo, a multilateral trading facility, operated by Euronext through Oslo Børs ASA ("Euronext Growth Oslo"), under ticker code "SOFTX".

The Company has three subsidiaries: SoftOx Disinfection AS, SoftOx Defense Solutions AS and Water Innovation AB (together with the Company, the "Group"). The figure below illustrates the organizational structure of the Group as of the date of this Prospectus.

The following table sets out information about the Company's subsidiaries:

Company	Country of incorporation	% holding
SoftOx Disinfection AS	Norway	100%
SoftOx Defense Solutions AS	Norway	100%
Water Innovation AB	Sweden	100%

The Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of between one and six board members. The Board of Directors currently consists of five members including the chairman of the Board (the "Board Members").

The Company's registered business address, Lysaker, Norway, serves as the business address for the Board Members concerning their directorship in the Company and for the members of the Company's executive management (the "Executive Management") concerning their positions.

With reference to the announcement on 2nd of July 2024, the existing COB Geir Almås has decided to step down and Ulrik Spork has accepted to take the position of Chairman of the Board in SoftOx Solutions AS upon the conclusion of the contemplated Right Issue discussed herein. Spork has gained support from a majority of the shareholders and is in the process of identifying additional qualified candidates with relevant complementing competencies to be proposed as additional members of the board.

The names and positions and current term of office of the Board Members as of the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires	Shares ¹⁾
Geir Almås	Chairman	2022	2025	14.901.849
Olav Jarlsby	Director	2012	2025	1.276.169
Henrik J. Nielsen	Director	2022	2025	6.938.485
Jørgen Berggrav	Director	2022	2025	1.252.069
Andrian Bignami	Director	2022	2025	2.603.329

1) includes shares held by entities under the manager's control

Geir Hermod Almås

Almås became a co-founder of the Group. Almås has previously worked for five years as an auditor for Coopers & Lybrand (now PwC) and nine years in governance, risk management and compliance (GRC), including seven years as risk manager for KLP Asset Management. Prior to joining SoftOx Solutions, Almås has since 2004 been working with business development in Norway and Poland, including five years as CEO and part owner in Polfarm Sp. z o.o. and 9 years as CEO in SoftOx Group. Almås has a broad network both in Norway and internationally. He holds a Master of Science in Business from BI Norwegian Business School, and he is a Stateauthorized Public Accountant (*Nw: Statsautorisert revisor*) with the Norwegian School of Economics Administration (NHH).

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.

Jørgen Berggrav

Jørgen Berggrav (Rear Admiral Rtd) has served as the Senior Advisor of SoftOx Defense Solutions since September 2022. Berggrav has held many diverse roles in the Armed Forces including as Director General in the Ministry of Defense, representative of the Supreme Allied Commander Transformation to Europe and representative of the Chief of Defense at NATO's operational command, SHAPE.

Henrik J. Nilsen

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.

Olav Jarlsby

Olav Jarlsby has been serving as a board member on the Board of Directors from the start of SoftOx. Jarlsby has retired from the position as General Counsel and Attorney-at-law at Elopak ASA. In addition to being a board member of the Company, Jarlsby is a board member in other companies within several different areas such as fish protein, fasteners and real estate. Jarlsby holds a Master of Law from the University of Oslo.

The Executive Management

With reference to the announcement on 2nd of July 2024 Thomas Bjarnsholt has agreed to take the position of Chief Executive Officer (CEO) in SoftOx Solutions AS from the date announced by the new Board of Directors, estimated during September 2024.

The names and positions of the members of the Company's Executive Management as of the date of this Prospectus are set out in the table below.

Name	Position	Served since	No. of shares ¹
Christian Harstad	Interim Chief Executive Officer	2023	0
Ingrid Juven	Interim Chief Financial Officer	2024	70.000
Thomas Bjarnsholt	Chief Scientific Officer	2021	3.610.505

1) includes shares held by entities under the Manager control and shares pertaining to registration in the Norwegian Register of Business Enterprises

Christian Harstad

Christian Harstad has a long military career including serving as a submarine commanding officer and roles in the Norwegian special forces, US Joint Forces Command, US Naval War College, Norwegian Defense Staff, and the Norwegian Ministry of Defense. He retired from the Military as Flag Officer and second-in-command for Norwegian Special Operations Forces. In September 2022, Harstad joined SoftOx as the Project Director for SoftOx Defense Solutions AS.

Thomas Bjarnsholt

Professor Thomas Bjarnsholt is the Chief Scientific Officer of SoftOx and is responsible for the scientific strategy of the Company while overseeing the research and development department. Bjarnsholt is an expert in bacterial, viral and fungal biofilms in chronic and acute infections with more than 250 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 Solutions Denmark A/S and also works as a professor at the Costerton Biofilm Center in the Department of Immunology and Microbiology at the University of Copenhagen and Department of Clinical Microbiology at Copenhagen University Hospital. Bjarnsholt is the co-inventor of the SoftOx technology and has previously served on the SoftOx advisory board.

Ingrid Juven

Ingrid Juven has over 25 years of consulting and management expertise within a variety of industries. Juven holds an MBA in management and marketing from BI Norwegian Business School.

Disclosure regarding convictions, sanctions, bankruptcy, etc.

During the last five years preceding the date of this Prospectus, none of the Board Members or the members of the Company's Executive Management, has or had, as applicable:

Any convictions concerning indictable offenses or convictions concerning fraudulent offenses, received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or been declared bankrupt or been associated with any bankruptcy, receivership, or liquidation in his or her capacity as a founder, director, or senior manager of a company. Except bankruptcy of SoftOx Solutions Denmark, which, due to the lack of income after stalemate of the operations in SoftOx Solutions Norway AS was declared bankrupt in May 2023.

Corporate governance

The Company has aims to ensure trust in the Company and to enhance shareholder value through effective decision-making and improved communication between the Executive Management, the Board of Directors, and the Company's shareholders.

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and that the Company's framework for corporate governance is intended to decrease business risk, maximize value, and utilize the Company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society in general.

Trading at Euronext Growth Oslo does not require the implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "Code").

ADDITIONAL INFORMATION ON THE COMPANY

Legal form and applicable law

SoftOx is a Norwegian private limited liability company organized under the Norwegian Private Limited Liabilities Act of 13 June 1997 No. 44 (the "Norwegian Private Limited Liability Companies Act".) The Company is subject to the laws of Norway.

Date of incorporation

The Company was incorporated on the 8th of May 2012 and registered in the Norwegian Register of Business Enterprises on the 21st of June 2012 with registration number 998 516 390.

The Purpose of the Company

The Company's business includes research, development, production, sales, marketing, and licensing of products for use in human and veterinary medicine, including pharmaceuticals, medical devices, and disinfection products, as well as everything related to this. The business can be run directly or through investments in subsidiaries or other businesses. The Company's business purpose and activities is regulated by the Company's Articles of Association § 3.

Description of the Shares and the rights to Shares

Share capital and share capital development.

As of the date of this Prospectus, the Company's registered share capital is NOK 10.335.392,82 divided into 516.769.641 shares, each with a nominal value of NOK 0,02. All the Shares have been created under the Norwegian Private Limited Liabilities Companies Act and are validly issued and fully paid.

The Shares are registered electronically in book-entry form in the VPS under ISIN NO 0010811961, through SpareBank 1 SR-Bank ASA (the "VPS Registrar").

The Company has one class of Shares. The Company owns no treasury Shares at the date of this Prospectus. The Company's subsidiaries do not, directly, or indirectly, own Shares in the Company.

The Company's Shares are freely transferable, and the Company's Articles of Association stipulate that the transfer of Shares does not trigger pre-emptive rights of other shareholders and that the transfer of Shares is not subject to the consent of the Board of Directors.

The Company's Shares are listed at Euronext Growth Oslo with the ticker "SOFTX".

The table below summarizes the share capital development for the period covered by the Financial Statements to the date of this Prospectus. Other than set out below, there have not been any share capital changes in the Company, neither share capital increases by way of contribution in kind or cash nor share capital decreases, for the period covered by the Financial Statements to the date of the Prospectus.

Date of registration	Type of change	Change in issued share capital (NOK)	Par value per share (NOK)	Subscription price (NOK)	No. of issued shares after change	Total share after changes (NOK)
11 January 2018	Capital increase	25.403	1	1.500	75.173	75.173
25 June 2018	Capital split	400	0,02	1.500	75.573	75.573
18 January 2019	Capital increase	13.600	0,02	22	4.458.650	89.173
26 March 2019	Capital increase	2.911	0,02	22	4.604.200	92.084

6 April 2019	Capital increase	436	0,02	22	4.626.000	92.520
31 December 2019	Capital increase	62.500	0,02	24	7.751.000	155.020
24 April 2020	Capital increase	482	0,02	12,8	7.751.000	155.502
24 April 2020	Capital increase	1.096	0,02	12,8	7.805.800	156.116
28 April 2020	Capital increase	482	0,02	12,8	7.829.900	156.598
24 December 2020	Capital increase	10.000	0,02	55	8.329.900	166.598
15 January 2021	Capital increase	8.181.80	0,02	55	8.738.990	174.779,80
02 February 2021	Capital increase	1.400	0,02	30	8.738.990	176.179,80
02 February 2021	Capital increase	266.24	0,02	12.8	8.882.302	176.446,04
01 March 2021	Capital increase	3.286,96	0,02	55	9.039.140	179.733
04 March 2021	Capital increase	3.636,36	0,02	55	9.168.468	183.369,36
15 December 2021	Capital increase	18.300	0,02	55	10.083.468	201.669,36
31 December 2021	Capital increase	5.188,06	0,02	38,55	10.342.871	206.857,42
19 July 2023	Capital increase	7.700	0,02	8	10.727.871	214.557,42
27 March 2024	Capital increase	9.853.915,96	0,02	0,2	503.423.690	10.068.473,80
08 May 2024	Capital Increase	266.919,02	0,02	0,2	13.345.951	10.335.392,82

Financial instruments

The Company's Share Option Program

The Annual General Assembly on 28th of June 2024 approved the warrants program for key management and board members, with a total of 30.006.250 subscription rights shown below:

KEY PERSONELL & BOARD			Warrants amount	Warrants	Duration	Strike
Hermod Farms	Geir Almås	Key Personell	1.944.000	9.720.000	5 years	0,4
Harstad Experience	Christian Harstad	Key Personell	1.194.750	5.973.750	5 years	0,4
Medical Consulting	Thomas Bjarnsholdt	Key Personell	895.000	4.475.000	5 years	0,4
Bonica	Ingrid Juven	Key Personell	1.080.000	5.400.000	5 years	0,4
Elin Jørgensen		Key Personell	171.875	859.375	5 years	0,4
Henrik Nielsen		Board	171.875	859.375	5 years	0,4
Olav Jarlsby		Board	171.875	859.375	5 years	0,4
Adrian Bignami		Board	171.875	859.375	5 years	0,4
Jørgen Berggrav		Board	200.000	1.000.000	5 years	0,4
Total			6.001.250	30.006.250		

No other financial instruments

Apart from the warrant program described above, neither the Company nor any of its subsidiaries have, as of the date of this Prospectus, issued any options, warrants, convertible loans, or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Further, none of the companies in the Group has issued any convertible loans, subordinated debt, or transferrable securities.

Shareholder structure

The table below shows the Company's 20 largest shareholders as recorded in the shareholders' register of the Company with the VPS as of 31st of July 2024.

#	Shareholder name	No. of Shares	% of total Shares
1	PRO AS	80.441.470	15.6%
2	ALMHAUG BOLIG AS	79.150.064	15.3%
3	HAREFRØKEN INVEST AS	44.143.699	8.5%
4	OSLO NÆRINGSUTVIKLING AS	40.531.919	7.8%
5	GH HOLDING AS	25.332.329	4.9%
6	HAUGEN	20.000.000	3.9%
7	J G INVEST AS	19.380.033	3.75%
8	STIFTELSEN UNI	15.000.000	2.9%
9	HERMOD FARMS AS	14.901.849	2.9%
10	LOYD AS	13.000.000	2.5%
11	AUBERT INVEST AS	11.635.425	2.3%
12	ALMÅS	11.296.525	2.2%
13	WL-02 HOLDING AS	8.907.119	1.7%
14	ALMÅS	8.049.728	1.6%
15	GEMALLO AS	7.706.507	1.5%

16	Danske Bank A/S	7.090.549	1.4%
17	IHLEN	6.376.267	1.2%
18	HOLTA & CO. AS	5.822.425	1.1%
19	The Bank of New York Mellon SA/NV	5.773.791	1.1%
20	BØRSLIEN	4.827.549	0.9%

All Shares have equal voting rights, with each Share holding one vote. Hence all major shareholders have the same voting rights relative to the number of Shares held.

The Company is not aware of any shareholders who through ownership or other arrangements control the Company. The Company is not aware of any arrangements, including in the Articles of Association, which later may result in a change of control of the Company.

Board authorizations

The Board of Directors holds the following authorizations as of the date of this Prospectus:

Date granted	Purpose	Possible increase of issued share capital (NOK)	Amount utilized (NOK)	Valid until
28 th of June 2024	Capital Increase	5.167.696	0	30 th June 2025

THE BUSINESS OF SOFTOX

Information about SoftOx

SoftOx Solutions AS (SoftOx) is a medtech and pharmaceutical company listed on Euronext Growth Oslo under 'SOFTX'. SoftOx Solutions AS was founded in 2012 and is headquartered in Oslo. The SoftOx Solutions Group includes: the holding company SoftOx Solutions AS, Water Innovation AB, and subsidiaries SoftOx Defense Solutions AS and SoftOx Disinfection AS. SoftOx is developing a highly effective antimicrobial solution for use against biofilm, viral and antimicrobial resistant infections. The patent-protected technology is based on extensive research and development in partnership with leading Nordic research institutes.

Important events

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 into a scientific collaboration with 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» under 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 solution 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 an 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 are enrolled in the study.</p> <p>SoftOx and the Norwegian Defence 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 Swedish tender for "surface disinfection with sporicidal effect" and "hypochlorite-based surface treatment with sporicidal effect".</p> <p>The Company completed a MNOK 50 private placement on 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 Defence 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 venerology.</p>

	<p>European Defence 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 in two; SoftOx Inhalation Solution and SoftOx Skin & Wound Care Solution.</p> <p>A PhD-study shows indications on SoftOx being effective to prevent and treat oral biofilm.</p> <p>SoftOx Second Generation presented.</p>
2024	<p>During Q1 24 the Company successfully restructured long-term and short-term debt and reached an agreement with creditors. All debt was converted to equity.</p> <p>During April 24 the Company raised approximately NOK 2,7 million in a subsequent offering towards existing shareholders.</p>

Business Overview

Overview, Strategy, and Business Segments

SoftOx Solutions is dedicated to developing a completely new class of antimicrobials (infection prevention and infection treatment), that are effective against bacterial infections, viruses, and fungi, without inducing antimicrobial resistance. This new type of antimicrobial is developed to work locally and non-systemically on tissue, whether it is intended for treatment in wounds, the oral cavity, or the respiratory tract, and has shown to be non-toxic.

The Company has developed a patented antimicrobial technology platform over the last 12 years with several antimicrobial products in the pipeline. The Company's business idea is to develop applications for antimicrobial technology to prevent and treat complex microbial infections and illnesses, including multiresistant infections.

SoftOx is committed to developing new ways of eradicating infections and fighting antimicrobial resistance. The focus is to deliver projects from the concept development phase to the partnering phase with the necessary preclinical and clinical documentation. SoftOx is a research and development company, which creates value through developing applications for antimicrobial technology. SoftOx is responsible for progressing projects to achieve the proof of concept (PoC) or proof of sales stage where it is suitable to be taken over by partners. SoftOx is seeking strategic partners depending on the project – industrial, financial, institutional – to help bring the projects to the market and meet user needs.



Business Segments

All SoftOx products utilize the same technology, but the concentrations and formulations are tailored for different uses and indications. The technology is based on a combination of naturally occurring simple chemical compounds that harbour broad antimicrobial effects without inducing resistance.

The current business segments are Inhalation/Respiratory (SoftOx Inhalation Solution), Defence Solution (SoftOx Defence Solution), and Wound Care (SoftOx Skin and Wound Care).

SoftOx Inhalation Solution (SIS)

Strategy

Inhalation solutions focus on products to combat infections in the lungs and respiratory system. The SoftOx Inhalation Solution (SIS) is tested to be safe in healthy volunteers (phase 1). Preparation for a proof-of-concept trial (phase 2) in ventilator-associated pneumonia patients is ongoing. Further, the inhalation solution has many possible indications, including typical viral airway infections like influenza and SARS-CoV-2 as well as bacterial pneumonia and even prevention of infection after exposure.

Research and Product development

SoftOx hypothesizes that SIS inactivates and kills viruses and bacteria in the upper and lower respiratory tract, resulting in fewer symptoms, faster recovery and reduced disease transmission. The hypothesis is proven to be valid in mouse studies.

The SoftOx Research Department led by Prof. Thomas Bjarnsholt has shown broad antimicrobial efficacy of SIS in vitro. Also, in animal models reproducible dose-dependent virucidal effects have been shown in mouse models of Influenza A. 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 e.g. ventilator-associated pneumonia, other pneumonia, and typical viral infections like SARS-CoV-2 and influenza. The team continues to investigate the effects of SIS in animal models.

SoftOx's first-in-human (FIH) trial in healthy volunteers of SIS ended successfully in April 2022 with no safety concerns. The results of the study of SIS-01 have been summarized and presented at the European Respiratory Society conference in 2022 (poster 36474), further, a manuscript regarding SIS-01 and in vivo and in vitro safety and efficacy data is in preparation for science: "Stabilized hypochlorous acid as an inhaled pan-antimicrobial treatment for respiratory infections including SARS-CoV-2." Jørgensen E, Zhou J, Jensen LK, Jacobsen KR, Mikkelsen LF, Elvang H, Sørli J, Bukh J, Kirkby N, Makin A, Kirkegaard JB, Le M, Wilki-Kurtzhals L, Pravsgaard J, Sonne, DP, Balchen T, Burton C, Bjarnsholt T.

With a full toxicology package ready the plan is to continue to a proof of concept/Phase 2 study in patients with Ventilator Associated Pneumonia (VAP) when funding has been secured.

Ventilator Associated Pneumonia (VAP) - Proof of Concept/Phase 2

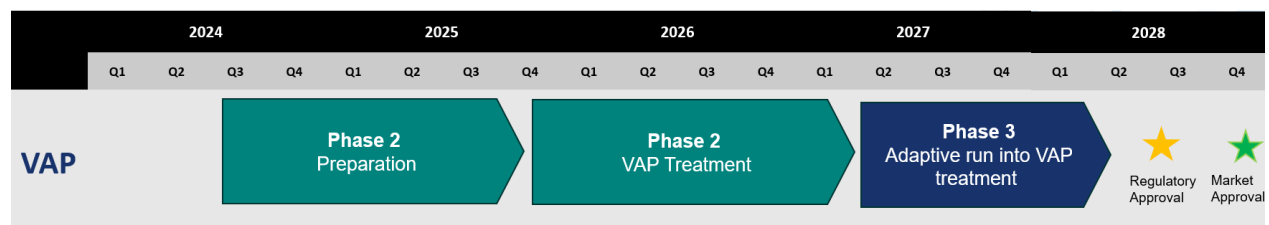
Although there could be many approaches to testing proof of concept of SIS, we have chosen VAP, as this is a severe lung infection with currently limited effective treatment options. Further, from a trial perspective, the patient group is well-defined and already hospitalized making enrolment quicker than in an outpatient setting. On top of that, ICU personnel are experienced in using inhalation medicine and devices for nebulization.

VAP is a severe type of bacterial pneumonia occurring in 10-30% of intubated patients in intensive care units (ICU). It is estimated that ~70,000 ICU patients in the EU have VAP diagnosed yearly, in the US the number is ~90,000 patients yearly. Despite antibiotic treatment, the mortality is reported up to 50%. Thus, a new and more efficient treatment is needed.

SIS was proven safe to inhale in our FIH/phase 1 trial, and animal data show the effect on respiratory infection. SIS has very broad antimicrobial effects and shows no signs of resistance developing. We believe SIS would effectively be able to kill bacteria in the ventilator system/tubus and in the upper airways and lungs of a VAP patient, thereby improving outcomes and increasing the survival of these patients.

The trial is planned to take place at ICUs in the Capital Region of Denmark, in a possible collaboration with Incept. dk. The time schedule for the VAP phase 2 trial is that planning and preparation is ongoing and will be intensified upon funding. The VAP phase 2 trial is currently planned to start in late 2025 and can potentially directly continue with an adaptive design into a phase 3 trial in early 2027. Potential market approval in 2028-29.

Phase 2 trial costs can be kept fairly low, as these are hospitalized patients already. We expect to enroll ~200 patients at up to 10 ICUs and the total trial cost will be MNOK ~70 which includes design, trial and data management, sites and patient fees, analysis, monitoring, IMP production and minimum company running cost for two years.



Estimated timeline for SIS Ventilator Associated Pneumonia (VAP) trial.

Pathway to market and potential SoftOx exit

Since VAP is a hospital-acquired infection, the hospitals must cover the cost of treatment themselves, which gives them high savings and the purchase is not subject to reimbursement. Since the potential customers are highly professional hospitals and the mortality rate of VAP is high, we expect buyers to be early adopters.

The estimated potential for cost reductions after treatment with SIS is up to USD 6bn in the EU and the US market. Based on earlier experience, product developers estimate an income potential of USD 2bn per year. The numbers will be further explored during the performance of phase 2 as preparation for a potential sign-up with partners, which is expected to take place after the results of phase 2, which is expected to be available in early 2027.

SoftOx Defence Solution (SDS)

Strategy

SoftOx Defence Solution develops countermeasures against biological threats through the contract with the European Defence Fund (EDF) together with the Norwegian Defence Research Establishment (FFI) and other European partners. The project started in December 2022 and the project will run until November 2026. The activity in SDS is financed by the contract with the European Defence Fund and has not been affected by the financial challenges in SoftOx Solution.

Research and Product Development

The work for the European Defence Fund (EDF) is progressing well. Since the project is financed by European Defence Fund and Norwegian Ministry of Defence (MoD) (40:60 split), and the product

development is outsourced to University of Copenhagen, the project has not been influenced by the financial situation in SoftOx Solutions AS. All commercial rights to the project belong to SoftOx Defense Solutions AS, a 100% subsidiary of SoftOx Solutions AS.

In the COUNTERACT project under the European Defence Fund, SoftOx and partners work to develop a medical countermeasure against biological weapons, using SoftOx' unique technology with broad spectrum efficacy. Our inhalation product has undergone in vitro testing against several viruses and bacteria (incl. severe pathogens like bacillus anthracis) and shows good efficacy.

According to re-negotiated agreement with EDF to feasible product development plans and outsourcing of tasks to the University of Copenhagen and CR Competence, the amount SoftOx will receive in Grants is reduced to approximately EUR 3 million. The total amount to develop a medical countermeasure based on SoftOx technology is not changed only the distribution among partners and areas. SoftOx has received approximately MNOK 15 as prepayment funding. The remaining amount will be paid according to the EDF funding plan. In addition, SoftOx will receive approximately 250 000 Euro from the Norwegian Ministry of Defence (40:60 split). If SoftOx outsources more of the activities these numbers will be adjusted accordingly.

In December 2023, SoftOx obtained scientific advice at the Danish Medicines Agency in order to guide our product development and trial design for the upcoming phase 1b trial. We got very useful and relevant feedback from the Danish Medicines Agency, that we are implementing in our non-clinical and clinical strategies. In November 2023, we settled an agreement with a CMO, which will produce IMP for our Phase 1b trial (EDF project) and the planned VAP Phase 2 trial.

Efficacy testing in animal models started in Summer 2024 at three of our international partners and we expect confirmation of earlier studies, that the product also in vivo reduces the bacterial/viral burden and disease progression. Further, exploratory stability studies on first and second-generation SIS show great results regarding the quality and stability of second-generation SIS.

SoftOx Skin and Wound Care (SWC)

Unmet Need and SoftOx Potential

SoftOx has established a new class of antimicrobials with buffered hypochlorous acid with a broad proof of concept for a specter of health issues related to tissue infection. According to literature and the US FDA, infections are among the biggest challenges in wound care today. Elimination of infections is a precondition for successful wound healing. According to US FDA, no good solutions are available to solve the problem. The total annual cost of treatment of wounds under Medicare US is estimated to be nearly USD 100 bn.

SoftOx has established a unique, chemically stable, patent-protected antimicrobial technology for treatment of infections in wounds. The company has in clinical study proved safety, tolerability and shown dose-dependent antimicrobial and wound closure effects with the drug candidate SBE01 (SoftOx Biofilm Eradicator). With SWIS01 the company has shown significant antimicrobial effect and favorable wound closure effects. This brings SoftOx into a unique competitive position, where the company can develop a product family of different effective and profitable products addressing unmet needs for treating infections in wounds. The first SoftOx product to be developed SoftOx Biofilm Eradicator (SBE) is expected to contribute to reducing treatment costs of Venous Leg Ulcers by up to USD 14 bn per year in the US alone.

Strategy

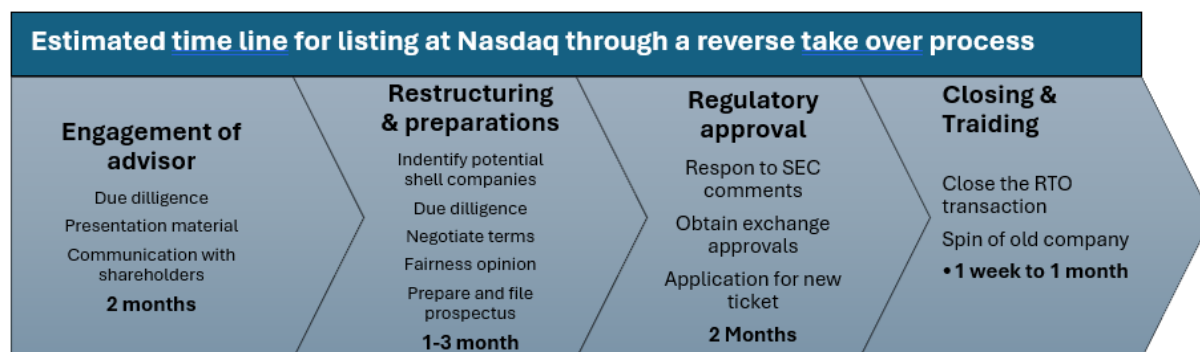
The company's two first wound care products are SoftOx Wound Irrigation Solution (SWIS) and SoftOx Biofilm Eradicator (SBE). SWIS is meant to be used to prevent infections in wounds, while SBE is meant to treat infections in chronic wounds and promote wound healing. Delay in product development of SWIS resulted in a lack of funding for the Wound area after failing to deliver on promises. This hindered commercialization of SoftOx Wound Irrigation Solutions (SWIS) and paused the planned phase 2 study on SoftOx Biofilm Eradicator (SBE).

The current Board of Directors of SoftOx Solutions AS assesses the main value driver within the Skin and Wound Care portfolio to be **SoftOx Biofilm Eradicator (SBE)** and has decided to recommend the following action points to the owners:

- Restructure Skin and Wound Care into a separate non-listed company ('NewCo') which will be the sole owner and developer of the current Skin and Wound Care development projects
 - A pre-requisite for this spin-out is a guaranteed separate fundraising in "NewCo" of minimum NOK 10 million. The board of Directors recommends a Right Issue to existing shareholders.
- When spin-out is funded and executed, the "Newco" intends to:
 - Employ new top management to lead NewCo with experience both from product development in Wound Care and development of companies at this stage.
 - Minimize cost and maximize access to competencies for NewCo by outsourcing product development of SBE to the European Wound Management Association's Innovation Alliance, to secure both clinical and commercial success.
 - List the "NewCo" on Nasdaq Capital Market NY within approximately a year.
 - Perform a phase 2/3 on SBE after securing sufficient funding.

The Process of Listing "NewCo" at Nasdaq Capital Market NY

The process of listing the company at Nasdaq Capital Market NY is expected to be as follows:



The company can't say which valuation can be expected in the future fairness opinion valuation which will be made in connection with listing on Nasdaq but expect such valuation to be independent of today's valuation at Euronext Growth. Based on previous discussions with a potential company regarding a reverse takeover and in ongoing discussion with advisors, the earlier mentioned valuation of Wound Care to MUSD 200 is still valid as an indicator. The final valuation will depend on a new valuation made by independent valutors and market conditions at the time of listing.

The suggested advisor is the ARC Group. ARC Group is a well-recognized Financial advisory company with roots in Asia, with offices in 13 countries. SoftOx Skin and Wound Care got an intentional agreement where ARC Group will assist SoftOx Skin and Wound Care in becoming listed at Nasdaq Capital Market NY. The process demands that the new SoftOx Skin and Wound Care gets the needed financing in place, with an estimated need of approximately NOK 20 million.

Two options are considered for the process for future listing of "NewCo" on the Nasdaq Capital Market, either as an RTO (Reverse takeover) or IPO (Initial Public Offering). The cost of an RTO is expected to be USD 1 million and IPO USD 2 million. In the first alternative (RTO) the shareholder must expect to let the shareholders in the old company continue ownership of 10-20 % of the merged company, but the SoftOx can expect a shorter timeline up to the new listing.

Research and Product Development (SBE)

SoftOx Biofilm Eradicator (SBE) is an antimicrobial wound healing treatment holding 500 ppm hypochlorous acid and 2% acidic acid, *"...is intended for cleansing, irrigating, moistening, and debriding*

open wounds. The ancillary antimicrobial properties contribute to the treatment and prevention of infections.”

Phase I clinical study, evaluating safety and tolerability, showed dose-dependent antimicrobial and wound closure effects (**SBE peer-reviewed article**). The article concludes “Wound closure or wound size seems positively affected by the SBE treatment compared with the placebo treatment. A reduction in wound size from the baseline values was observed over time in all SBE treatment groups irrespective of the SBE formulation evaluated.” This means that also groups treated with SBE only one single time showed positive clinical effects compared with treatment with saline. Design for a Phase II SBE study has been drafted, but not executed.

The development of SBE has followed the recommendation, provided by Excite International in their Early Technology Review (ETR) report ([Link to article](#)). The work with the Excite International Panel included representatives for a majority of payers in the US, scientists, practitioners, and health economists. The Excite International Panel describes a great need for an antimicrobial like SBE. The Excite Panel's demand for a candidate for treatment of chronic wound like SBE was to prove clinical effects after a maximum of 20 minutes of treatment 2 times per day and maximum of 4 weeks of treatment. The clinical outcome should be a clear antimicrobial effect, moderate or no pain, and 30% wound closure after 4 weeks.

After 5 days of treatment, SBE showed:

- Well tolerated with no significant pain.
- 98 % reduction in bacterial load in the wound bed
- Treatment two times per day shows a 36 % reduction in wound size
- Treatment one time per day shows a 24 % reduction in wound size
- A dose-dependent response was observed

The conclusion is that the results of Phase 1 a/b SBE01 exceed the Excite panel requirements. The number of patients was lower than the panel recommended. However, the strength of the results compensates for the lower number of patients, and the recommendation is to go directly into an adaptive phase 2/3 study. According to internally performed power calculations for the planned phase 2 study, the expected probability of success is 90 %. Similar numbers are expected in a future phase 2/3.

Second Generation SoftOx Solution – a strong competitive advantage

SoftOx has a “second generation” under development. The Second Generation is based on a two-compartment solution and has significantly improved stability/shelf time. The solution has less than 5% degradation over 2 years at 25 degrees Celsius and allows higher concentrations than today's solutions.

In the SBE Phase 1 clinical study dose-dependent response was observed together with tolerability of up to 1000 ppm/3%. This together with SoftOx 2nd generation provides a strong competitive advantage for SoftOx, since we manage to deliver unique medical stability in medical relevant doses.

Market potential SBE technology for Chronic Leg Ulcers

Excite International asked the panel (payers and users) to give an estimate for the pricing of SBE if their requirements are met. 90% wound closure after 3 months, would give a total saving of approximately USD 6.000 (2024 prices) per VLU patient.

With 2.3 million VLU wounds treated in the US every year, the maximum potential healthcare savings by using SoftOx Skin and Wound Care's products for this patient group is estimated to be USD 14bn per year. Similar numbers can be expected in Europe.

Pathway to Market

Based on these results, “NewCo” plans to continue its cooperation with Excite International and payers to secure that the clinical report of Phase 2/3 answers on the requirements for reimbursement in the US.

European Wound Management Association's Innovation Alliance will perform this work together with Excite International on behalf of "NewCo" and ensure that the clinical report also fulfills the requirements for European reimbursement.

Research and Product Development SWIS

SoftOx Wound Irrigation Solutions (SWIS) - wound wash solution containing 160 ppm hypochlorous acid and 0.25% acidic acid, indicated as *"...intended for cleansing, irrigating, moistening, and debriding acute and chronic dermal lesions, such as Stage I-IV pressure ulcers, stasis ulcers, diabetic ulcers, post-surgical wounds, first- and second-degree burns, abrasions and minor irritations of the skin in addition to moistening and lubricating absorbent wound dressings"* according to published peer-reviewed [The SWIS article](#).

Potential products based on SWIS

- Wound cleanser in Europe and disaster zones
- Preventive treatment of potential chronic wounds
- Wounds- and Skin Cleansers used in combat zones and armed conflicts
- Surgical wounds
- Molds and other skin infections

"NewCo" plans to first focus on SBE for Venous Leg Ulcers. Potential development of other product areas (SWIS and Disinfections) will be postponed until after finishing SBE or be done as a separate company with its own funding.

Patents

The Group has filed more than 56 patents worldwide and has been granted 75 key patents as of March 2024. The key patents are filed in the US, Europe, Asia, and South America.

A selection of the key patent applications regarding matter of use are:

SoftOx was granted its first patent in the U.S. in 2016 (U.S. 9,492,479), which protects key production methods for making air-free compositions of hypochlorous acid (HOCl) using acetic acid. The corresponding European patent (EP 2814776) was granted in 2018 and has been nationalized across Europe and has a corresponding Canadian application (CA 2864659), which received a notice of allowance in early 2020.

SoftOx hand disinfectant (U.S. Pat. No. 10,675,299, and corresponding applications across the world)

SoftOx as a treatment for biofilms and wound care (U.S. App. 15/612,571)

SoftOx treatment of biofilms without inducing antimicrobial resistance (U.S. App. 16/672,393 and PCT/IB2019/001231)

SoftOx treatment of transient biofilms (U.S. App. 16/672,395 and PCT/IB2019/001177); and mastitis treatment (U.S. App. 14/618,820)

SoftOx has a license with co-inventors at the University of Copenhagen to patents related to wound treatment using SoftOx technology: Wound Care Products: U.S. 9,655,840 and EP 2515869; and Improved Wound Care Product: U.S. Pat. No. 11,376,230 and EP Pat. No. 2699232

SoftOx mixing device (U.S. Pat. No. 9,878,293 and U.S. Pat. No. 10,906,014)

The SoftOx multi-chamber dispenser (U.S. Pat. No. 10,246,327, 10,544,043, 10,919,764, CA 3048133, and EP 17849811.9)

Preparation of Soft-Ox with organic acids (U.S. Pat. No. 10,029,917)

Compositions comprising air-free acetic acid and hypochlorous acid (U.S. Pat. No. 10,577,244, U.S. App. 16/795,000, and EP 18164608.4)

SoftOx as a treatment for skin trauma (U.S. Pat. No. 11,364,262, U.S. App. 17/842,100)

SoftOx as an aerodigestive treatment (U.S. Pat. No. 11,364,263, U.S. App. 17/842,110)

SoftOx as a treatment for biofilm (U.S. App. 15/852,622 with corresponding applications across the world)

Controlled-release hypochlorous acid (U.S. Pat. No. 11,357,794, CA 3049919, and EP 17847767.5)

Biocidal compositions and methods (U.S. App. 17/837,689)

Dual Chamber Solution (U.S. App. 17/369,620)

The Group pursues an active patent strategy including the filing of new patent applications to further protect the SoftOx technology platform, with a strong advisory team in both the US and Europe.

Material agreements

The Company's agreement with Rigshospitalet and Bispebjerg Hospital is material to the business. Klaus Kirketerp-Møller, Thomas Bjarnsholt, and Michael Givskov are the inventors of the two inventions titled "Wound Care Products" and "Improved Wound Care Product". The Company has an exclusive worldwide license right to all forms of commercial exploitation of these inventions and the patents, including to make, use, have made, develop, offer for sale, sell, and import these inventions. The agreement expires on 18th April 2032.

Legal matters

From time to time, the Company may become involved in litigation, disputes, and other legal proceedings arising during its business. The Company has one unsettled legal issue.

One former consultant has filed a claim for a bonus of approximately MNOK 3. This claim is rejected by the Company because the conditions for the bonus were considered not fulfilled. The consultant went to court to claim arrest for the assets of the company. On the 17th of July 2024, Ringerike, Asker og Bærum Tingrett refused to issue an arrest and ruled that the consultant must cover the legal costs of SoftOx. The main trial is scheduled for August 26th and 27th of August 2024.

The Company has settled the issue related to immaterial rights connected to the further development of Next Generation SoftOx. To be able to fully explore the potential in Next Generation SoftOx, the company has agreed to pay the inventor an amount similar to 16 250 000 shares. The shares will be registered after the agreement is approved by the board and the SoftOx shares have gone ex issue rights.

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.

Related party transactions

Other than as set out below, the Company has not been part of any related transactions in the two years before the date of this Prospectus.

For the two audited financial years before this Prospectus, the Company has rented technical equipment and technology from its subsidiary Water Innovation AB. The rent of the technical equipment and technology amounted to a total cost of MNOK 5.3 in 2022 and MNOK 4.6 in 2023.

Delayed payments of consultancy fees to key personnel of a total of MNOK 7.8 were converted to shares on equal terms as of other creditors and approved by the general assembly on the 27th of March. Ongoing consultancy agreements are based on market terms.

When ECOB Geir Almås steps down from his existing position he will, as per previous agreement, enter into an employment contract with the Company as Director of Business Development in SoftOx Solutions AS. This contract includes a 12-month termination clause and will be transferred to “NewCo” after financing of “NewCo” is secured.

Risks related to the Company and the business in which it operates

The risks and uncertainties described in this Prospectus are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered before making an investment decision.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialize individually or cumulatively. The information in this risk factor section is as of the date of this Presentation.

The Company is a Research & Development Company

Due to the Company being a Research & Development company, the Company has generated limited sales revenue/profit since its incorporation. Therefore, the Company's business may be difficult to evaluate. The Company's past performance does not necessarily give a basis for its likely future results. There is a risk that the Company will not be able to maintain and develop its business sufficiently and effectively. The Company cannot guarantee that it will generate revenue or sustainable income in the future that is significant enough to achieve profitability, and the Company may not be able to earn the planned revenue or raise sufficient working capital to fund its operations until its business generates positive cash flow.

Any failure to generate revenue or sustainable income in the future or a failure to be able to earn the planned revenue or to raise sufficient working capital to fund the Company's operations until its business generates positive cash flow could have a material adverse effect on the Company.

Investments in the Company as a pharmaceutical business involve a high degree of risk

Investments in pharmaceutical product development is highly speculative and involves a high degree of risk because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect, obtain regulatory approval and/or become commercially viable. The Company cannot guarantee the future success of the Company or any of its products and there is a risk that current and future investors could lose all or part of their investments.

The Company's future success is highly dependent upon the commercialization of its products

The Company's success is dependent on the Company's ability to commercialize its product candidates. Commercialization of any product candidate requires success in a range of challenging activities such as funding, clinical studies, and trials, discovering additional product candidates, obtaining regulatory approval and the sale of the products for which regulatory approval has been obtained. The Company cannot give any assurances as to whether or when the Company's product candidates will be successfully developed or commercialized or will generate revenues or whether the Company will be able to develop additional product candidates.

The outcome of clinical trials is inherently uncertain, and no guarantee can be given to the trial results. Failures or delays in a clinical trial may prevent the product candidates from obtaining the regulatory approval necessary to commercialize the product, or it may prevent the Company from commercializing the product candidates on a timely basis or at all.

The Company's ability to successfully commercialize its products is dependent on several factors, including the receipt of the necessary marketing approvals, established commercial manufacturing and supply arrangements, the ability to establish a commercial infrastructure, and a general acceptance of the products among physicians, patients, and/or the medical community. The Company's ability to commercialize its products is also dependent on the Company's ability to compete with other products,

successfully execute the Company's pricing strategy, in addition to qualify for, identify, register, maintain, enforce, and defend the intellectual property rights and claims covering the product.

Any failure to successfully commercialize the Company's product candidates could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company may not be able to complete its clinical trials in a timely fashion or at all

To be able to successfully conduct its operations, the Company is dependent on the ability to complete clinical trials in a timely fashion or at all. To conduct and complete clinical trials in compliance with applicable regulatory requirements, the Company is dependent on several factors, including collaborations with external partners, medical institutions, and laboratories.

The Company's ability to complete clinical studies in a timely fashion, or at all, may be affected by several internal or external factors, including possible delays in the planning of future clinical studies, delays in the product chemistry process, or the process of manufacturing and controls, and possible delays in quality assurance work and procedures. In addition, the ability to complete clinical trials may be affected by delays or failures in obtaining regulatory approvals to commence clinical studies. The ability to complete clinical studies in a timely fashion, or at all, may also be affected by factors out of the Company's control, for instance, a failure of third-party clinical managers to satisfy their contractual duties, a failure by third parties to comply with regulations or meet expected deadlines and/or other failures or delays due to third-party partners in clinical studies.

Any failures or delays in completing clinical trials for any of the Company's product candidates could prevent the Company from obtaining the necessary regulatory approval or commercializing its product candidates on a timely basis, or at all, which could result in, for instance, the Company incurring additional costs which could, in turn, delay the receipt of any product revenue. Consequently, any failure to complete the Company's clinical trials in a timely fashion or at all could have a material adverse effect on the Company.

The Company may from time to time be required to make changes in its clinical program

Clinical programs are inherently dynamic due to factors including rapid technological development, constant changes within research and development, changes in opinions and theories within the medical science field, and a changing political landscape. The dynamic nature of clinical programs may require the Company to change its existing programs and routines from time to time or to develop new programs.

As an example, the Company could be required to change its current clinical program to meet various health authorities' requirements, as well as to adapt to results from on-going clinical trials and other product improvement metrics. Such a change is likely to influence the overall capital requirement and revenue flow of the Company, including the costs and time required to complete the clinical program, or costs or reserves incurred used to create and test new programs. As a consequence, such changes may have a material adverse effect on the Company.

Product development may not deliver as expected

The Company is striving to continuously research and develop new potential product candidates. Therefore, the Company has several potential product candidates in the early stages of preclinical studies and trials at any given time. The result of preclinical studies and early trials may not be predictive of the result of later-stage clinical trials. A product candidate appearing promising in earlier stages of studies and trials may be found to be insufficient or fail to show a desired degree of safety or efficiency in later stages.

Potential investors should note that the main part of the Company's and competitors' product candidates that commence clinical trials never receive the necessary approval or are commercialized on the market. Investors should further be aware that product development may not deliver expected results and may not be indicative of results in later-stage trials or may not result in the Company's pursuit of further clinical trials.

Even with the risk of most product candidates never receiving the necessary approval or reaching the market being accounted for, a failure or insufficiency found in a previously promising candidate in the later stages of testing could result in the Company using disproportionate amounts of funds or man-

hours to no avail, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Undesirable side effects may arise during the development of new products

The Company's product candidates may cause undesirable side effects that could delay or stop the product's clinical development, prevent its regulatory approval and/or limit its commercial potential if approved. Undesirable side effects could also result in other significant negative consequences such as product liability claims. Undesirable side effects caused by the Company's product candidates could interrupt, delay, or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the U.S. Drug and Food Administration (the "FDA"), the European Medicines Agency (the "EMA") or comparable foreign regulatory authorities.

In addition, if unacceptable side effects arise in the development of the Company's product candidates, the Company could suspend or terminate its clinical trials or the FDA, EMA or comparable foreign regulatory authorities could order the Company to cease clinical trials or deny approval of the Group's product candidates for any or all targeted indications.

Any undesirable side effects arising under the development of new products could have a material adverse effect on the Company's business, financial condition, and results of operations.

Undesirable side effects may arise on previously approved products

There is a risk that the Company may identify, discover, or become aware of late showing undesirable side effects in previously regulatory-approved products. If the Company or others later identify undesirable side effects caused by such products, several potentially significant negative consequences could result. These consequences include the risk that regulatory authorities may withdraw approvals of such products, regulatory authorities may require additional warnings on the label, or regulators may require additional data from studies. Late side effects may also result in healthcare professionals or patients not accepting the product and choosing competing alternatives instead. Undesirable side effects discovered on previously approved products may also cause legal disputes like product liability claims or cause the Company's reputation to suffer.

Any undesirable side effects discovered or identified on previously approved products may have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company is dependent on collaborations and partnerships to conduct its business

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, the third parties necessary to conduct clinical trials, distributors, marketing partners and key customers or licensees. The different partnerships and collaborations are necessary for the Company to be able to successfully develop, produce, distribute, and attain sufficient market acceptance of its product and product candidates. In addition, the Company is dependent on a third-party distribution network, domestic and internationally, in order to secure sales of its products.

No assurances can be made that the Company may be able to successfully enter into or maintain the collaboration or partnership agreements necessary to conduct its operations satisfactorily in the future. Any failures to enter or maintain the necessary agreements could, for instance, lead to the Company facing challenges in the development or production of its products, delays in timelines, incurred costs, or the failure in obtaining necessary approvals or commercialize its products. The materialization of any of these risks could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Company is dependent on key personnel and employees

The Company's future success is dependent upon having a highly qualified team of key personnel and employees. Therefore, the Company is reliant on the ability to retain its existing key personnel and the ability to attract, recruit and retain new, qualified scientific, technical, and managerial employees in the future. The competition for such personnel is expected to continue to increase and there can be no certainty that the Company will be able to recruit professionally skilled management, employees and personnel and retain these relationships to the extent required for the Company's operations and needs in the future.

In addition, there is a risk that the Company does not have sufficient protection against former employees soliciting customers or other employees following termination of employment or the former employee participating in competing activities placing the Company at a competitive disadvantage.

Any failure to identify, attract, or retain the required personnel or any failure to protect the Company against competitive measures from former employees could have a material and adverse effect on the Company's business, financial condition, and results of operations.

The Company operates in a highly competitive market

The Company operates in a highly competitive market facing competition from several large competitors within an industry subject to significant and rapid change. In the industry in which the Company operates, the Company is currently facing, and may in the future continue to face, intense competition from new as well as from known competing developers and products.

The Company's competitors may be able to develop solutions or products that can achieve the same or better results than the Company's products. In addition, several of the Company's competitors have a longer operating history than the Company and may, therefore, have significantly more capital, research, and development resources. The competitors may also have more experience in regulatory, operational, manufacturing, and marketing matters.

There can be no assurance that the Company's products and services will continue to compete successfully against current or new entrants in the market. Any failure by the Company to efficiently compete against current or new competitors in terms of its products, marketing and/or prices, could result in the Company having to alter the design of its clinical programs, its overall costs may increase, and the Company may be unable to successfully commercialize its products or achieve the expected margins. Consequently, any failure to compete efficiently could have a material adverse effect on the Company.

The Company is subject to several manufacturing and supply chain risks

The Company uses several manufacturers and suppliers in its operations. Therefore, the Company is subject to several manufacturing and supply chain risks, any of which could substantially increase its costs and limit and/or delay the supply of its product candidates.

The Company may not be able to enter into or maintain the necessary agreements with third-party suppliers or manufacturers, making the Company unable to complete the studies or manufacturing of its products in a timely fashion or at all. In addition, the Company's supply or manufacturing needs may change over time, where adjustments could lead to delays, complications, or additional costs. The Company may also experience delays, failures, collaboration challenges, disputes, or other challenges concerning their third-party suppliers or manufacturers. Any third-party delays, failures or challenges may lead to the delay of the Company's development process, challenges in trials or productions, or a delay in the time to market for the Company's products.

In addition, the Company could, during ordinary business, become unable to pay the credit owed to third parties, making the Company subject to credit risk or risks of litigation or other legal disputes in its contractual relationships with various parties.

The materialization of any of these risks could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Company may not be able to meet the future needs of the industry

The biopharmaceutical market in which the Company operates is subject to rapid and substantial development and technological change. This requires the Company to continuously try to anticipate, respond, and adapt to the changes in a timely fashion and preferably before its competitors.

The Company's future success is dependent on its ability to continue to improve existing products, and continuously develop new products and solutions that are innovative, effective, cost-efficient, and safe to meet the ever-changing needs of new and existing customers and the industry as a whole. There can be no assurance that the Company will be able to successfully adapt and improve in the ways and to the extent necessary to achieve sufficient customer acceptance.

Any failure by the Company to respond effectively to technological changes and emerging industry standards could have a material adverse effect on the Company's business, financial position and profits. The Company is dependent on its 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. Adequate protection will also require the Company to operate without infringing the intellectual rights of third parties and preventing third parties from infringing on the Company's intellectual rights.

Third parties may have filed patent applications, or hold active patents, relating to or protecting products or processes that are in direct or indirect competition with those that have been developed by the Company. Such competing patents may impair the Company's ability to do business in a particular area or develop certain products. No assurances can be made that the Company's pending patent applications will be approved, either on time or at all, or that the Company will be able to develop additional products that are patentable. In addition, the Company cannot assure that any of the patents issued to the Company will provide the Company with the expected competitive advantages or that they will not be challenged by any third parties.

In addition, there is a risk that the Company's obtained patents are insufficient to prevent other competitors from commercializing competing products incorporating the Company's methods. There is also a risk that existing or former employees, consultants, or partners of the Company will claim that they have rights to the Company's intellectual property. Furthermore, there can be no assurance that other companies will not independently develop similar products, duplicate or reverse engineer any of the Company's products or, if patents are issued to the Company, design around the Company's patents. Filed patents that are not granted may cause the development program to be terminated because of a lack of market protection.

The materialization of any of these risks could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Company may need additional funding

Expenses related to the Company's operations, research, and development could lead to the Company needing additional funding in the future. The Company expects to continue to incur substantial expenses related to further research and development of its product candidates, personnel costs, commercializing, support of patent rights, as well as administrative functions, and other operational costs.

There is an inherent risk that the currently available funds will not be sufficient to meet the Company's needs in the future. In addition, there is a risk that unexpected factors could arise that could increase the Company's need for capital. In the event of insufficient funding, the Company expects that it will need to seek new capital and additional funds by way of debt or equity capital increases, increasing the Company's debt ratio or diluting the Company's existing Shares.

In addition, there can be no assurances made that the Company, if it experiences a need for additional funding, will be able to obtain the required funding at all or be able to do so at an acceptable cost and on reasonable terms.

A future need for additional funding could in some instances have a material adverse effect on the Company. The same applies to any failure to obtain the required funding when needed.

The Company's financial success is dependent on obtaining public grants and reimbursements

The Company may be financially dependent on receiving public grants. As of today, the Company has several projects that are partially funded by public research and development grants from different countries. Such grants and reimbursements have several positive impacts on the Company and the failure to obtain any could have a material adverse effect on the Company's business, financial condition, and results of operations.

Among the positive effects of the grants is the factor that public grants may enable the Company to research and develop product candidates, new solutions, and other research projects with a highly uncertain commercial potential without undue risk.

The Company cannot make any assurances that the Company will be able to continue to obtain public grants or reimbursements or to have grant applications approved in the future, on the same terms or at all.

The Company could become subject to liability claims

The Company may from time to time be involved in legal disputes and litigation. The inherent risks of the industry where the Company operates is exposure to, for instance, liability claims in connection with clinical trials or otherwise in connection with the use or misuse of the Company's products after commercialization.

Any claims for any reason against the Company could cause a material adverse effect on the Company regardless of the merit of the claim. A claim on the Company could result in significant litigation costs and could be time-consuming for the Company's executive management. Any claim, regardless of its merits, could also significantly damage the Company's reputation.

As a result, any litigation, legal disputes, or liability claims could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company operates in a highly regulated market

The market in which the Company operates is heavily regulated, and the Company's business operations are subject to an extensive oversight and regulatory system where the Company is required to comply with and is affected by extensive and complex laws and regulations. If the Company were unable to comply with applicable laws and regulations or if new regulations were introduced, this could entail increased costs, fines, or a failure to obtain the necessary regulatory permits and approvals.

A failure by the Company to comply with relevant laws and regulations may also trigger public or private counterparties' rights to terminate or amend contracts entered with the Company. Insufficient compliance, or what the public perceives to be insufficient compliance, may also lead to a bad reputation for the Company and thereby fewer contracts and fewer clients. Finally, insufficient compliance may force the Company to shut down its operations. Insufficient, or perceived insufficient, compliance and changes in laws or regulations may thus have a material adverse effect on the Company's business, financial condition, and results of operation.

In addition, the Company is highly dependent on obtaining and maintaining regulatory approval for its product candidates. The Company may not be able to obtain the required approvals or marketing authorization from health authorities (domestic or multi-national (EU, etc.) for its products, which are required to enter the commercial phase. The regulatory requirements and other regulatory rules may also change, and the Company may become subject to new or increased burdensome government regulations affecting the industry. New, changed or increased regulatory requirements could directly affect the Company's products and product development. Such changes could materially and adversely affect the Company's overall capital requirement, revenue flows, and time for commercialization.

The Company faces risks inherent to international expansion and operating in multiple jurisdictions

The Company currently operates in multiple jurisdictions and may decide to expand and invest further in international markets in the future. Operating internationally is dependent on regulatory approvals from authorities in various jurisdictions to commercialize in those regions. Regulatory approvals may be denied, delayed, withdrawn, or limited for several reasons, and different regulatory authorities around the world may have different requirements for approving pharmaceuticals.

A failure to properly comply with the different laws and regulations in each jurisdiction could also lead to costly litigations, penalties, and other sanctions. In addition, the Company has and may in the future enter various supplier, manufacturer and customer agreements governed by foreign law. Any legal dispute or litigation related to such agreements could lead to substantial costs for the Company. All the circumstances mentioned could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and/or reputation.

THE OFFERING AND THE OFFER SHARES

Reasons for, and overview of the Offering and Use of Proceeds

The background for share issue

The Company has for the last 18 months been underfinanced, with a large convertible debt. Following the debt conversion and the repair issue during winter 2024, the Company has deleted its debt and has raised NOK 2,7 million in new capital. As the repair issue did not meet its target of NOK 25 million, the Board proposes to the General Assembly a new share issue of NOK 22,5 million.

The Use of Proceed of this Right Issue of NOK 22,5 million will allow the Company to pay the remaining debt (mainly running costs from last six months) and fund planning, preparing, and running the process aiming to attract funding for a proof-of-concept, human phase 2 clinical trial for the treatment of Ventilator-Associated Pneumonia (VAP).

The Board of Directors has further informed the shareholders that they intend to split the Company into two units, where SoftOx Inhalation Solutions will remain listed on Euronext growth in Oslo, while SoftOx Skin and Wound Care will be spun-out as an independent Company ("NewCo"). A pre-requisite for this spin-out is a guaranteed separate fundraising in "NewCo" of minimum NOK 10 million. The board of Directors recommends a Right Issue to existing shareholders.

SoftOx Inhalation Solution and the "NewCo" (SoftOx Skin and Wound Care) will after the spin-out be financially independent Companies and each Company will seek its financing for future projects separately.

The Right Issue

The transaction will be a Right Issue with transferable subscription rights. The planned Right Issue will give equal rights for all shareholders to participate.

Each existing shareholder as of 31st of July 2024 (and is registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository, (the VPS) as at the expiry of 2nd August 2024 (the record date)) will be granted 2,177 subscription rights for each share registered as held by the shareholder. The number of subscription rights granted to each existing shareholder will be rounded down to the nearest whole subscription right.

This Right Issue of NOK 22,5 million has a subscription price of NOK 0,02.

Oversubscription will be allowed with up to 112.500.751 shares or 10 % of the total subscription.

The Company has secured commitments from selected shareholders (The "**Underwriters**") to participate in a guarantee consortium for the planned Right Issue. A majority of the shareholders participate in the guarantee consortium. A full subscription to the Offering is therefore guaranteed. The Underwriters will receive a total of NOK 2,25 million as a fee for providing the guarantee paid in shares with a total amount of 112.500.000 shares. Underwriters offset their payment for subscribed shares in the Share Issue against their portion of the claim stipulated in the guarantee agreement. The guarantee is due independent of the General Assembly's approval of the Right Issue.

Subscription without subscription rights will only be allowed in case of oversubscription or if subscription according to rights has not been subscribed. Underwriters will on a pro rata basis have the first right to subscribe shares in the oversubscription. Allocation in the case of oversubscription that is not subscribed by the Underwriters shall be carried out in accordance with the principle in the Limited Liability Companies Act section 10-4 third paragraph.

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons for whom offers and sales of the Offer Shares may be lawfully made and made without requiring the filing of a listing prospectus or registration of a similar document.

The Company will use SpareBank 1 Markets AS, as the settlement manager (the "Manager") for the Offering.

Any announcements regarding the Offering will be as stock exchange notices published at www.newsweb.no, under the Company's ticker SOFTX.

Conditions for completion of the Offering

The completion of the Offering is subject to the following conditions: (i) that the minimum number of Offer Shares is subscribed, and (ii) that the minimum subscription amount is fully paid.

If the Offering is not carried out due to non-fulfilment of the above-mentioned conditions, all subscriptions for Offer Shares will be disregarded and any payments for Offer Shares will be returned to the subscribers without interest or any other compensation.

The Offer Shares

The Offer Shares are ordinary Shares in the Company with a nominal value of NOK 0,02 each and will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN NO 0010811961) in book-entry form under the Norwegian Private Limited Liability Companies Act. The Offer Shares will be admitted to the listing on Euronext Growth Oslo as soon as the Offer Shares have been issued in the VPS (on or about the 7th of September 2024).

The Offer Shares will carry full shareholders' rights as soon as the Offer Shares have been issued, i.e. immediately after registration of the share capital increase in the Norwegian Register of Business Enterprises (*Nw: Foretaksregisteret*) (expected on or about the 7th of September 2024). The Offer Shares will rank pari passu in all respects with the Company's other outstanding Shares, including the right to dividends, after the Offer Shares are issued and registered. Please refer to Section IV d) "Rights pertaining to the Shares, including the Offer Shares" below for an overview of the rights pertaining to the Offer Shares.

Rights pertaining to the Shares, including the Offer Shares

The Company has one class of Shares in issue and all Shares carry equal rights. Each of the Shares carries one vote. The rights attaching to the Shares are described in "Articles of Association" and "Certain aspects of Norwegian corporate law" below:

Articles of Association

The Company's Articles of Association are incorporated into this Prospectus by reference and may be found at www.soft-ox.com, please see Section VII d) "Incorporation by reference". Below is a summary of provisions of the Articles of Association as of 27th March 2024, valid on the date of this Prospectus.

Section	Description
Registered office § 2	Pursuant to Section 2 of the Articles of Association, the Company's registered office is in the municipality of Oslo.
Objective of the Company § 3	Pursuant to Section 3 of the Articles of Association, the Company's activities include research, development, production, sales, marketing and licensing of products for use in human and veterinary medicine, including pharmaceuticals, medical devices and disinfection products, as well as everything related to this. The business can be run directly or through investments in subsidiaries or other businesses.
Share capital § 4	Pursuant to article 4 of the Articles of Association, the Company's share capital is NOK 10.068.473,38, divided into 503.423.690 Shares, each with a nominal value of NOK 0,02. The Shares are freely transferable and shall be registered with a Central Securities Depository (VPS).
Board of Directors § 5	Pursuant to article 5 of the Articles of Association, the Board of Directors shall consist of between 1 and 6 members, as decided by the General Assembly. The General Assembly elects the chairman of the board. The Company's signature was jointly signed by the Chairman of the Board and the Managing Director.
General Assembly § 6	The Annual General Assembly shall consider: Approval of the annual accounts and the annual report, including distribution of dividends. Other matters, which, under the Act or the Articles of Association, belong to the General Assembly.

Certain aspects of Norwegian corporate law

General Assembly

Through the General Assembly, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual General Assembly of shareholders is required to be held each year on or prior to 30th June. Norwegian law requires that a written notice of the annual General Assembly setting forth the time of, the venue for, and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual General Assembly of a Norwegian private limited liability company shall be held unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the General Assembly either in person or by proxy (the proxy holder is appointed at their own discretion). All the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the General Assembly, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at the General Assembly, without any requirement of pre-registration.

Apart from the annual General Assembly, an extraordinary General Assembly of shareholders may be held if the board of directors considers it necessary. An extraordinary General Assembly of shareholders shall also be convened if, to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demand, such as in writing. The requirements for notice and admission to the annual General Assembly also apply to the Extraordinary General Assembly.

Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law, or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the Board of Directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for Shares in connection with any Share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury Shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the General Assembly in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Assembly in question vote in favor of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the General Assembly.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be deviated from by a resolution in the General Assembly passed with the same vote required to amend the Articles of

Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Assembly may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new Shares and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new Shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new Shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

Minority rights

Norwegian law sets forth several protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of the General Assembly as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Assembly declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company because of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary General Assembly to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Assembly if the Company is notified in time for such an item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing the notice of the General Assembly has not expired.

Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Assembly. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a General Assembly with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury Shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own Shares is less than the minimum allowed share capital of NOK 30,000, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorization by the General Assembly of the Company's shareholders cannot be granted for a period exceeding two years.

See Section "Board authorizations" for information about such authorizations granted to the Board of Directors.

Shareholders vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Assembly passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Assembly. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Assembly to pass upon the matter.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound up by a resolution of the Company's shareholders at the General Assembly passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return to capital.

Liability of board members

The Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care toward the Company. Their principal task is to safeguard the interests of the Company.

The Board Members may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the General Assembly to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Assembly passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a General Assembly with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives because of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Company's Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of board members

Neither Norwegian law nor the articles of association contain any provision concerning indemnification by the Company of the board of directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

ISIN of the Offer Shares

The Offer Shares will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN NO 0010811961) in book-entry form in accordance with the Norwegian Private Limited Liability Companies Act.

Subscription Price

The Subscription Price of the Offer Shares is NOK 0,02 per Offer Share.

The gross proceeds to the Company in the Offering will depend on the number of subscribed Offer Shares, however limited to MNOK 24,75.

The net proceeds will correspond to the gross proceeds less a deduction of the fees and expenses related to the Offering.

Fees and expenses related to the Right Issue

The Company will bear the fees and expenses related to the Right Issue. The estimated total fees and expenses for the Offering are estimated at approximately NOK 500.000. Subscribers in the Offering will not incur any costs in connection with their participation in the Offering.

Shareholders that are eligible to participate in the Offering

The shareholders that are eligible to participate in the Offering are the owners of the rights to subscribe to shares on the date 31st of July 2024 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository, (the VPS) as at the expiry of 2nd August 2024 (the record date) and who are not a resident in a state that prevents the person from participating, or a state that will require a listing prospectus or registration of a similar document.

Resolution regarding the Offering

The Offer Shares to be issued in relation to the Offering was adopted by the shareholders at an extraordinary General Assembly in the Company held on 31st of July 2024.

The extraordinary General Assembly made the following resolution:

- *The share capital of the Company shall be increased by a minimum NOK 22.500.150,16 and maximum NOK 24.750.165,18 through the issuance of minimum 1.125.007.508 and maximum 1.237.508.259 new shares in the Company, each with a nominal value of NOK 0,02.*
- *The new shares are issued at a subscription price of NOK 0,02 per share.*
- *The new shares may be subscribed for by shareholders who owned shares in the Company as of 31st July 2024 (as documented in the Norwegian Central Securities Depository (VPS) as of 2nd August 2024) and who are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the Eligible Shareholders), and the Underwriters in accordance with the Underwriting Agreement dated 1st of July 2024.*
- *Each existing shareholder as of 31st of July 2024 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository, (the VPS) as at the expiry of 2nd August 2024 (the record date)) will be granted 2,177 subscription rights for each share registered as held by the shareholder. The number of subscription rights granted to each existing shareholder will be rounded down to the nearest whole subscription right.*
- *Oversubscription by Eligible Shareholders and the Underwriters will be allowed limited to the amount equal to 10 % of the Share Issue. The Underwriters are granted the first right to subscribe for shares in the oversubscription. Allocation in the case of oversubscription that is not subscribed by the Underwriters shall be carried out in accordance with the principle in the Limited Liability Companies Act section 10-4 third paragraph.*
- *The subscription period starts on the 6th of August 2024 and ends on the 23rd of August 2024.*
- *The subscription shall be made on a separate subscription form to be distributed to the subscribers together with the prospectus for the offer. Subscription shall take place within the end of the subscription period, however so that subscriptions from the Underwriters of the offer, as a result of the allocation pursuant to the underwriting, may take place within a period of seven days thereafter, calculated from 23rd of August 2024, ending on 30th of August 2024.*
- *The Company will prepare a national prospectus, and it is a condition for the offering that such prospectus is in place, and that the prospectus has been published, before the start of the subscription period. If the prospectus is not published before the 6th of August 2024, the subscription period will start on such later date that is one business day after the date the prospectus is published, and the subscription period expires 14 days later (thus also affecting other relevant dates), however, not later than the deadline in the Act 10-1 (2) no. 5. The specific terms and conditions of the subscription shall be determined by the Board and will be described in the prospectus.*

- *Payment of the subscription amount shall be made to a separate bank account for share issue purposes no later than 3 days after receiving notice of allocation from the Board.*
- *The new shares shall be entitled to dividends from the date the capital increase is registered with the Register of Business Enterprises.*
- *The General Meeting grants the Board authority to consider and decide whether the offering is to be completed, including to cancel the offering should the prevailing market conditions and considerations of the Company and the joint shareholder interest indicate such canceling.*
- *The Company's estimated costs in connection with the capital increase are NOK 500,000 (excl. VAT).*
- *Section 4 of the articles of association shall be amended so as to reflect the share capital and number of shares after the share capital increase.*

Subscription Period and Timetable for the Offering

The Subscription Period in the Right Issue commences on 6th of August 2024 at 09:00 (CEST) and ends on 23rd of August 2024 at 16:30 (CEST).

The timetable set out below provides certain indicative key dates for the Right Issue (subject to shortening or extensions):

Event	Date
Last day of trading in the Shares including Subscription Rights	31 st of July 2024
First day of trading in the Shares excluding Subscription Rights	1 st of August 2024
Record Date	2 nd of August 2024
Start of Subscription Period	6 th of August 2024
End of Subscription Period	23 rd of August 2024
Allocation of Offer Shares	On or about 2 nd of September 2024
Allocation letters distributed	On or about 2 nd of September 2024
Payment Date	On or about 5 th of September 2024
Delivery of the Offer Shares	On or about 7 th of September 2024
Listing and start of trading in the Offer Shares on Euronext Growth Oslo	On or about 7 th of September 2024

The above dates are indicative and may change.

Subscription Rights

Subject to applicable legal restrictions, the Company will grant Subscription Rights to existing shareholders in the Company as of 31st of July 2024, as registered in the Company's shareholder register at Euronext Securities Oslo (VPS) of the Record Date (2nd of August 2024).

Assuming ordinary T+2 settlement, Shares that were acquired until and including the 31st of July 2024 (registered in VPS the 2nd of August 2024) will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 1st of August 2024 will not give the right to receive Subscription Rights.

For each Share registered as held in the Company as of the expiry of the Record Date, each Eligible Shareholder will receive 2,177 Subscription Rights, rounded down to the nearest whole Subscription Right.

One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share.

The Subscription Rights may be used to subscribe for Offer Shares in the Offering before the expiry of the Subscription Period on 23rd of August 2024 at 16:30 CEST. Subscription Rights that are not exercised before expiry of the Subscription Period will have no value and lapse without compensation to the holder.

Subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

The Subscription Rights will be tradable and be visible to the individual Eligible Shareholder's investor account with the VPS on or about the 5th of August 2024. Eligible Shareholders who do not use their Subscription Rights will experience a significant dilution. Trading of the Subscription Rights will occur from 6th August and expire on 19th August.

Upon expiry of the Subscription Period, the Subscription Rights will expire and have no value without compensation to the holder.

Oversubscription will be allowed of up to 10 % of the right issue. Subscriptions without subscription rights will be allowed.

Subscription Procedure

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form as set out in Appendix 1 (the "Subscription Form") to the Manager or by way of online subscription as described below.

Eligible Shareholders will receive Subscription Forms that include information about the number of Subscription Rights granted to the Eligible Shareholder and certain other matters relating to the shareholding.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw: "personnummer") are encouraged to subscribe for Offer Shares by following the link www.sb1markets.no, which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. Legal persons cannot subscribe for Offer Shares via the VPS online subscription system and must submit the Subscription Form to the Manager to subscribe.

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by the Manager, by the end of the Subscription Period at 16:30 (CEST) on 23rd of August 2024. Neither the Company nor the Manager may be held responsible for postal delays, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all.

Correctly completed Subscription Forms must be received by the Manager at the following address:

SpareBank 1 Markets AS
Olav V's gate 5,
P.O. Box 1398 Vika

0114, Oslo, Norway

E-mail: subscription@sb1markets.no

Tel: +47 24 14 74 00

www.sb1markets.no

The Company may disregard any subscriptions that are incomplete, incorrectly completed, received after the end of the Subscription Period or which, in the Company's opinion, may be unlawful without further notice to the subscriber. The Company may at its sole discretion waive any defect or delay in a subscription.

Subscriptions are binding and irrevocable and cannot be withdrawn or modified by the subscriber after having been received by a manager or registered in the VPS online subscription system. The subscriber is responsible for the correctness of the information it provides in connection with the subscription.

There is no minimum subscription amount for subscriptions in the Right Issue. Multiple subscriptions (i.e. subscriptions on more than one subscription form) is allowed, however, two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

The formal subscription of allocated Offer Shares will be conducted by the Manager on behalf of the subscriber in a separate subscription form on the basis of the resolution to increase the share capital in connection with the Right Issue to be made by the Board following the expiry of the Subscription Period. By signing the Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorizes and instructs the Manager (or someone appointed by it) to on its behalf formally subscribe to the number of Offer Shares allocated to it in accordance with such resolution by the Board.

Payment of the Offer Shares

When subscribing for Offer Shares through the VPS online subscription system or correctly completing the Subscription Form enclosed hereto as Appendix 1 and submitting to the Manager, each subscriber grants the Manager a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated.

The payment is expected to be debited on the 5th of September 2024 (the "Payment Date"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Due Date, i.e. 4th of September 2024. The Company and the Manager reserve the right to make up to three debit attempts within seven working days after the Payment Date if there are insufficient funds in the account on the first debiting date. The Company and the Manager further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit the account has been made by the Settlement on or after the Payment Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before 10:00 hours (CEST) on 5th of September 2024. and must contact the Manager in this respect. For late payment, interest will accrue at a rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which is currently 12,50%.

Allocation of Offer Shares

Allocation of the Offer Shares will take place after the expiry of the Subscription Period on or about 23rd of August 2024.

The Offer Shares in the Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. Any Offer Shares remaining of the Offering that has not been allocated based on Subscription Rights will be allocated to Eligible Shareholders who have oversubscribed, pro rata based on the number of Subscription Rights exercised by such Eligible Shareholder. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by lot drawing.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The Company will not allocate fractional Offer Shares.

General information regarding the result of the Offering is expected to be published on or about 2nd of August 2024 through Oslo Børs' information system. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter by the Manager on or about 2nd of September 2024. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 15:00 CEST on 2nd of September 2024. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 15:00 CEST on 2nd of September 2024 to obtain information about the number of Offer Shares allocated to them.

Manager

The Company's Manager in the Right Issue is SpareBank1 Markets AS.

Delivery and listing of the Offer Shares

Subject to timely payment on the Payment Date on 5th of September 2024 of the subscription amount of all subscribers in the Right Issue, the share capital increase through which the Offer Shares will be issued is expected to be registered with the Norwegian Register of Business Enterprises on or about 6th of September 2024 and the Offer Shares is expected to be delivered to the subscribers' VPS accounts on or about 7th of September 2024.

Delivery of Offer Shares to a subscriber will only take place if such subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in IV I) "Payment of the Offer Shares".

Trading in the Offer Shares cannot take place until delivery of the Offer Shares.

All Offer Shares will be subject to admission to trading on Euronext Growth Oslo under the same ticker code as the Company's other Shares (SOFTX) as soon as practically possible after issuance, expected to take place on or about 7th of September 2024.

Risks related to the Shares and the Offer Shares

Volatility of the share price

Investors should be aware that the value of the Shares may fluctuate and may not always reflect the underlying asset value of the Company. Investors may therefore not be able to recover any or all of their original investment. In addition, the price at which investors may dispose of their Shares may be influenced by several factors, some of which may pertain to the Company, and others of which are extraneous.

The Subscription Price per Offer Share in this Offering will not necessarily indicate the prices that will prevail in the public market following the Issue and in the future. Any investment in shares involves the risk of loss of capital, and securities markets in general have been volatile in the past, including the recent months on Euronext Growth Oslo. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are out of the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations, (ii) recommendations by securities research analysts, (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company, (iv) addition or departure of the Group's executive officers, directors and other key personnel, (v) release or expiration of lock-up or other transfer restrictions on outstanding Shares or securities convertible into Shares, (vi) sales or perceived sales of additional Shares or securities convertible into Shares, (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors, and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

In addition, historical trading history may not be representative for the future trading market on the Company's Shares on Euronext Growth Oslo. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities and that have, in many cases, been unrelated to the operating performance, underlying asset values or

prospects of the traded companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Therefore, there can be no certainty that the market price of the Shares will not experience significant fluctuations or decline below the Subscription Price. If such increased levels of volatility and market turmoil continue for a protracted period, the Company's operations could be materially adversely impacted, and the trading price of the Shares may be materially adversely affected.

Potential share capital dilution

The Company may require additional capital in the future to finance its business activities and growth plans and consequently decide to offer and issue new Shares. The issuance of new Shares to raise such additional capital may have a dilutive effect on the ownership interests of the shareholders of the Company at that time. Further, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including concerning dividends, shareholding percentages and voting rights. An issuance of additional equity securities or securities with rights to convert into equity could also reduce the market price of the Shares. Accordingly, the Company's shareholders carry the risk of any future offerings.

Foreign Shareholders may be restricted from participating in rights issues

Under Norwegian law, existing shareholders will have pre-emptive rights to participate based on their existing share ownership in the issuance of any new Shares for cash consideration, unless those rights are waived by a resolution of the shareholders at a General Assembly, or the shares are issued based on an authorization to the board of directors under which the board may waive the pre-emptive rights. Shareholders in the United States, however, may be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be reduced and they may be financially diluted.

Governing law and jurisdiction

The Right Issue is governed by, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Right Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

Lock-up and restrictions on transferability

No lock-up agreements were entered into in connection with the Private Placement or are being entered into in connection with the Right Issue. Subject to restrictions imposed by applicable law, there are no restrictions on the transferability of the Shares.

Selling and transfer restriction

Subscription and transfer of Shares, including the Offer Shares, may be restricted by law. Please refer to Section V f) "Selling and transfer restrictions" for a further description of certain restrictions and prohibitions applicable to the offer and transfer of Offer Shares and exercise of Subscription Rights in certain jurisdictions outside Norway.

FINANCIAL INFORMATION

Introduction and basis for preparation

The Group prepares its consolidated financial statements in accordance with Norwegian Generally Accepted Accounting Principles ("NGAAP"). In this Prospectus, selected financial information from the Group's non-audited consolidated financial statements by 31st of March 2024 are presented, and audited financial statements for 2021, 2022, and 2023 are also incorporated into this Prospectus by reference and may also be found at www.soft-ox.com, please see Section VII d) "Incorporation by reference" below.

The Group's audited consolidated financial statements as of, and for the years ended, 31st of December 2021, 2022, and 2023 are together referred to as the "Annual Financial Statements". The Group's unaudited consolidated interim financial statements for 2024 periods ended 31st of March 2024 are referred to as the "Interim Financial Statements". The Annual Financial Statements and the Interim Financial Statements are jointly referred to as the "Financial Statements".

The Annual Financial Statements have been audited by Berge & Lundal Revisjonsselskap AS ("Berge & Lundal"), as outlined in their report thereon included herein. Berge & Lundal has not audited, reviewed, or produced any report on any other information provided in this Prospectus.

The Company presents the Financial Statements in NOK 1.000.

Summary of accounting policies and principles

For information regarding accounting policies, please refer to the accounting principle note of the Annual Financial Statements.

Selected statement of profit or loss

The table below sets out selected data from the Group's audited consolidated statement of profit or loss for the years ended 31st of December 2021, 2022, and 2023 and the Group's unaudited consolidated statement of profit or loss for the three months ended 31st of March 2024.

Profit and loss statement					
SoftOx Solutions Group	First quarter		Year		
NOK 1,000	2024	2023	2023	2022	2021
			(audited)	(audited)	(audited)
Other operating revenues	1 815	9 673	6 980	7 114	7 901
Total operating revenues	1 815	9 673	6 980	7 114	7 901
Personnel expenses	1 051	4 397	7 795	26 383	21 113
Other operating expenses	8 131	6 696	24 341	67 886	69 107
Depreciation	1 784	1 010	7 479	3 900	3 784
Depreciation, goodwill	0	0	0	0	0
Total operating expenses	10 966	12 104	39 615	98 169	94 004
Operating result	-9 152	-2 431	-32 635	-91 055	-86 102
Net financial items	-12 194	20	-9 449	-2 645	-189
Profit before tax	-21 346	-2 411	-42 083	-93 700	-86 291
Tax	0	0	2 635	22 559	20 888
Annual profit/loss	-21 346	-2411	-39 449	-71 141	-65 403

Consolidated balance sheet

The table below sets out selected data from the Group's audited consolidated balance sheet as of 31st of December 2021, 2022, and 2023 and the Group's unaudited consolidated balance sheet as of 31st March 2024.

Statement of financial position	31.03.2024	31.12.2023	31.12.2022	31.12.2021
		(audited)	(audited)	(audited)
SoftOx Solutions Group				
<i>NOK 1,000</i>				
Other intangible assets	11 493	11 301	7 927	7 370
Deferred tax asset	76 688	76 688	74 053	51 347
Goodwill from acquisition of subsidiary	0	0	0	0
Total intangible assets	88 180	87 989	81 981	58 717
Production equipment	25	647	3 891	3 494
Total fixed assets	25	647	3 891	3 494
Non-current assets	88 206	88 637	85 872	62 211
Inventory	0	0	0	196
Total inventory	0	0	0	196
Other receivables	956	949	7 790	8 675
Total receivables	956	949	7 790	8 675
Cash and cash equivalents	3 048	6 025	6 907	56 984
Deposits		1 627		
Current assets	4 004	8 602	14 696	65 855
Total assets	92 210	97 238	100 568	128 066

Share capital	215	215	207	207
Share premium reserve	12 528	58 073	109 323	109 530
Total paid up capital	12 742	58 287	109 530	109 737
Other equity	-31 720	-55 921	-70 789	
Total equity	-18 978	2 366	38 741	109 737
Other long term debts	46 067	45 589	41 065	350
Other non-current liabilities	46 067	45 589	41 065	41 065
Public duties payable	-99	-70	619	38
Shareholder loans	0	0	0	4 995
Other current liabilities	39 642	28 410	8 826	6 917
Accounts payable	25 577	20 942	11 317	6 029
Total current liabilities	65 120	49 283	20 762	17 979
Total liabilities	111 188	94 872	61 827	18 328
Total equity and liabilities	92 210	97 238	100 568	128 066

Selected statement of cash flow

The table below sets out selected data from the Group's audited consolidated cash flows for the year ended 31st of December 2021, 2022, and 2023 and the Group's unaudited consolidated statement of profit or loss for the three months ended 31st March 2024.

Cash flow statement	First quarter		Year		
	2024	2023	2023	2022	2021
SoftOx Solutions Group			(audited)	(audited)	(audited)
<i>NOK 1,000</i>					
Cash flow from operating activities					
Net result before taxes	-21 346	-2 411	-42 083	-93 700	-86 291
Tax paid	0	0	0	0	0
Depreciation	1 784	1 010	7 479	3 900	3 784
Change in current assets	-7	1 329	6 841	1 081	3 060
Change in current liabilities	15 838	4 125	28 521	2 784	6 886
Net cash flow from operating activities	-3 731	4 053	757	-85 936	-72 561
Cash flow from investment activities					
Investments in non-current assets	-1 354	-481	-7 609	-4 854	-4 596
Net cash flow from investment activities	-1 354	-481	-7 609	-4 854	-4 596
Cash flow from financing activities					
Proceeds from equity issues	0	0	3 080	0	89 018
Other financing activities	479	-376	4 524	40 715	10 355
Translation differences	3	54	-4	-2	-34
Net cash flow from financing activities	482	-321	7 600	40 713	99 339
Net change in cash and cash equivalents	-4 603	3 250	746	-50 078	22 182
Cash and cash equivalents at beginning of period	7 652	6 907	6 907	56 984	34 802
Cash and cash equivalents at end of period	3 048	10 155	7 652	6 906	56 984

Selected equity information

The table below sets out the group's statement of changes in equity showing consolidated changes in equity for the period from 1st of January 2021 to 31st of March 2024.

Statement of changes in equity					
SoftOx Solutions Group					
	First quarter		Year		
NOK 1,000	2024	2023	2023	2022	2021
Equity at end of prior period	2 366	38 741	38 741	109 737	76 219
Share issues	0	0	3 080	0	
Loss for the period	-21 346	-2 411	-39 449	-71 141	-65 403
Other changes in equity	3	54	-6	145	98 922
Equity at end of period	-18 976	36 382	2 366	38 741	109 737

Material borrowings and financial commitments

At the date of this Prospectus, the Group's does not have any material financing commitments.

NORWEGIAN TAXATION

Introduction

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out in this Section VII is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

Taxation of dividends

Norwegian personal shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("Norwegian Personal Shareholders") are taxable as ordinary income currently at a rate of 22%, to the extent the dividends exceed a statutory tax-free allowance (*Nw. skjermingsfradrag*). The taxable amount is multiplied by a factor of 1,72, resulting in an effective tax rate of 37,84% (22% x 1,72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective

rate of interest on treasury bills (*Nw. statskasserveksler*) with three months' maturity plus 0,5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2023 was 3,2%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("Excess Allowance") may be carried forward and set off against future dividends received on, or gains upon realization of, the same share.

The Shares will not be qualified for a Norwegian investment savings account (*Nw. aksjesparekonto*) as the shares are listed on Euronext Growth Oslo.

Norwegian corporate shareholders

Norwegian who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("Norwegian Corporate Shareholders") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (*Nw. fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22%, resulting in an effective tax rate of 0,66% (22% x 3%).

Non-Norwegian personal shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("Non-Norwegian Personal Shareholders") are as a rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends, and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (see Section VII Norwegian Tax"). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been deducted a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders") are as a rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

Taxation of capital gains on realization of shares

Norwegian personal shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax-deductible loss shall be adjusted by a factor of 1,72, resulting in a marginal effective tax rate of 37,84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realizations of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section VII b) "Taxation of dividends" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

The Shares will not be qualified for a Norwegian investment savings account (*Nw. aksjesparekonto*) as the shares are listed on Euronext Growth Oslo.

Norwegian corporate shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Non-Norwegian personal shareholders

Capital from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with

unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Non-Norwegian corporate shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the net wealth tax rate is 1% of the value assessed that exceeds MNOK 1.7. Further, if the value assessed exceeds MNOK 20, the marginal net wealth tax rate is 1,1%. The value for assessment purposes for shares traded on Euronext Growth Oslo is per 2022 equal to 80% of their net wealth tax value on 1st of January in the income year.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

Inheritance tax

The transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

Stamp duty

There is currently no VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

SELLING AND TRANSFER RESTRICTIONS

General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, or an offer would require a prospectus, filing, registration or other similar action and, in those circumstances, this Prospectus is for information only and may not be copied or redistributed.

Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of Section VIII "Selling and Transfer restrictions".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Right Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Members States of the EEA that have not implemented Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "EU Prospectus Regulation"), Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "Ineligible Jurisdictions") (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an Ineligible Shareholder or other person who is a resident of an Ineligible Jurisdiction (referred to as "Ineligible Persons") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an investor exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- the investor is not located in an Ineligible Jurisdiction.
- the investor is not an Ineligible Person.
- the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person.

The investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and any persons acting on behalf of the Company, including the Manager, will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its subscription or purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in Section VIII is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Right Issue into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Manager to permit the possession of this Prospectus (or any other offering or publicity materials or application form(s) relating to the Right Issue) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or recipient of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Subscription Rights and/or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of a subscription for Offer Shares or a purchase of Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

United States

The Subscription Rights and Shares have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Private Placement was directed towards investors (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act, as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

Pursuant to this Prospectus, the Subscription Rights and Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. In addition, concurrently with the offers and sales in reliance on Regulation S, the Company may effect private placement transactions to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter to the Company prior to exercising any Subscription Rights. https://soft-ox.com/wp-content/uploads/2024/03/SoftOx-Solution_Q4_2023-2.pdf An investor letter may be obtained by contacting the Company or the Manager.

Until 40 days after the commencement of the Right Issue, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Right Issue) may violate the registration requirements of the U.S. Securities Act.

Offers and sales of the Offer Shares in the United States will only be made by the Company pursuant to an exemption from the registration requirements of the U.S. Securities Act, which requires an investor letter to be executed and returned. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer or an institutional accredited investor, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;

it acknowledges that the Subscription Rights and the Offer Shares have not been (nor will they be) registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and

it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus will be deemed, by its subscription for Offer Shares or purchase of Subscription Rights and/or Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor

accounts for which it is subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares, as the case may be, that:

the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;

the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any security's regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and

it acknowledges that the Company and the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager.

United Kingdom

In the United Kingdom, this Prospectus is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated; and (B) who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "Relevant Persons").

The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

EEA selling restrictions

In relation to any member state of the European Economic Area (each a "Relevant Member State"), no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Right Issue, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation.

to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer; or

in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Offer Shares shall require the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Right Issue and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Right Issue contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

Additional jurisdictions

Canada

This Prospectus is not, and under no circumstance is to be construed as, a prospectus, an advertisement or a public offering of the Offer Shares in Canada or any province or territory thereof. Any offer or sale of the Offer Shares in Canada will be made only pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

Hong Kong

The Subscription Rights and the Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares, as applicable, may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

ADDITIONAL INFORMATION

Auditor

The Company's statutory auditor is Berge & Lundal Revisjonsselskap AS (Berge & Lundal), with business registration number 967 418 064 in the Norwegian Register of Business Enterprises and registered address at Rosenkrantz' gate 20, 0160 Oslo, Norway. Berge & Lundal is a member of Den Norske Revisorforeningen (*En. the Norwegian Institute of Public Accountants*).

The Financial Statements for the years ended 31st of December 2019 and 2020 have been audited by Berge & Lundal and the auditor's report is, together with the Financial Statements, incorporated by reference to this Prospectus. Berge & Lundal has not audited, reviewed or produced any report on any other information provided in this Prospectus.

Advisors

SpareBank 1 Markets AS, Olav V's gate 5, P.O. Box 1398 Vika, Norway acted as Manager in the Right Issue.

Advokatfirmaet Kvale, Pb 1752 Vika 0122 Oslo, Norway is acting as legal adviser to the Company in respect to Norwegian Law.

Documents on display

Copies of the following documents are available for inspection at the Company's offices at Martin Linges vei 25, 1364 Fornebu, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

The Articles of Association of the Company.

All reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and

This Prospectus.

The documents are also available at <https://soft-ox.com/>.

Incorporation by reference

The following table sets forth an overview of documents incorporated by reference in this Prospectus. No information other than information referred to in the table below is incorporated by reference. Where parts of the document are referenced and not documented as a whole, the remainder of such document is either deemed irrelevant to an investor in the context of the requirements of this Prospectus, or the corresponding information is covered elsewhere in this Prospectus.

Annex	Reference document and link
Interim Financial Statements for Q1 2024	https://soft-ox.com/wp-content/uploads/2024/06/SoftOx-Solution_Q1_2024-3.pdf
Annual Financial Statements for the year ended 31 December 2023	https://soft-ox.com/wp-content/uploads/2024/06/SoftOx-Solution-Annual-Report_2023-1.pdf
Annual Financial Statements for the year ended 31 December 2022	https://soft-ox.com/wp-content/uploads/2023/06/Annual-Report-2022_SoftOx-Solution-AS.pdf
Annual Financial Statements for the year ended 31 December 2021	https://soft-ox.com/wp-content/uploads/2022/05/Annual-Report-2021-SoftOx.pdf
The Articles of Association dated 29 th of March 2024	https://soft-ox.com/wp-content/uploads/2024/04/APPENDIX-5-Vedtekter-SoftOx-Solution-27.03.2024.pdf

DEFINITION AND GLOSSARY

AMR	Antibiotic (Antimicrobial) resistance.
Annual Financial Statements	The Group's audited consolidated financial statements as of, and for the years ended 31 st of December 2021, 2022, and 2023.
Berge & Lundal	The Company's auditor, Berge & Lundal Revisjonsselskap AS.
BIA	User-driven Research-based Innovation program.
Board	The board of directors of SoftOx Solutions AS.
Board of Directors	The board of directors of SoftOx Solutions AS.
Board Members	The individual member of the Board of Directors.
Code	The Norwegian Code of Practice for Corporate Governance.
Company	SoftOx Solutions AS, org.nr. 998 516 390.
COPD	Chronic obstructive pulmonary disease.
DKMA	The Danish Medicines Agency.
DoD	The US Department of Defense.
Eligible Shareholders	The shareholders that are eligible to participate in the Offering are the owners of the rights to subscribe to shares on the date 31 st of July 2024 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository, (the VPS) as at the expiry of 2 nd August 2024 (the record date) and who are not a resident in a state that prevents the person from participating, or a state that will require a listing prospectus or registration of a similar document.
ETR	Early Technology Review.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the same share.
Executive Management	The Company's team of leading employees.
FIH	First-in-human study.
Financial Statements	The Group's consolidated financial statements for the years ended 31 st of December 2021, 2022, and 2023 together with the Interim Financial Statements for 2023 ending the 31 st of March 2024.
Group	The Company together with its subsidiaries.
Ineligible Jurisdictions	Australia, Canada, Japan, the United States, or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares.
Ineligible Persons	Any person in any Ineligible Jurisdiction.
Interim Financial Statements	The Group's unaudited consolidated interim financial statements for the three months ending 31 st of March 2024
KFIR	The Norwegian Board of Appeals for Industrial Property Rights.
LEI-code	Legal Entity Identifier of the Company (549300AETMWJS91G4A50).
Manager	SpareBank 1 Markets AS.
MTEC	Medical Technology Enterprise Consortium.

NGAAP	Norwegian Generally Accepted Accounting Principles.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders	Shareholders that are not residents of Norway for purposes of Norwegian taxation.
Norwegian Private Limited Liability Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44.
Norwegian Shareholders	Shareholders that are residents of Norway for purposes of Norwegian taxation.
Offering	The offering of the Offer Shares to the Eligible Shareholders.
Payment Due Date	The day the payment for the Shares in the Offering is expected to be debited, on or about 5 th of September 2024.
PoC	Preclinical proof of concept.
Presentation Currency	The Company's presentation currency NOK.
Prospectus	This prospectus is dated 4 th of August 2024.
Right Issue	The Rights Issue of a total of 1.237.508.259 new shares was announced on 17 th of July 2024, raising gross proceeds of approximately MNOK 24,75 plus payment of guaranteed fee.
Record Date	The 2 nd of August 2024.
SB1	SpareBank 1 SR-bank ASA, the Company's VPS registrar.
SB1M	SpareBank 1 Markets AS, the Company's Manager.
SBE	SoftOx Biofilm Eradicator (SoftOx Infection Remover).
Shares	The Company's issued and outstanding shares, unless the context indicates otherwise indicate, include the Offer Shares offered in the Offering.
SIS	SoftOx Inhalation Solution.
SoftOx Solutions	SoftOx Solutions AS, org.nr. 998 516 390.
SOFTX	The Company's ticker code on Euronext Growth Oslo.
Subscription Rights	Transferable subscription rights granted to Eligible Shareholders in the Right Issue that, subject to any restrictions under applicable law, provides preferential rights to subscribe for Offer Shares.
Subscription Form	The subscription form in the Offering as set out in Appendix 1 to the Prospectus.
Subscription Period	The subscription period in the Offering commences on 6 th of August 2024 at 09:00 (CEST) and expires on the 23 rd of August 2024 at 16:30 (CEST).
Subscription Price	The subscription price of NOK is 0,02 in the Offering.
SWIS	SoftOx Wound Irrigation Solutions.
U.S.	United States of America.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VLU	Venous Leg Ulcers
VPS	The Norwegian Central Securities Depository.
VPS Registrar	The Company's VPS registrar SpareBank 1 SR-Bank ASA.

WHO

The World Health Organization.

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Appendix

Subscription Form