
Report 1st quarter of 2021



SoftOx Solutions AS is a biotech company listed on Euronext Growth Oslo with ticker 'SOFTX'. SoftOx Solutions AS was founded in 2012 and is headquartered in Oslo with subsidiaries in Malmö and Copenhagen. SoftOx has developed a highly effective antimicrobial solution which eradicates and prevents biofilm, viral and antimicrobial resistant infections. The technology is based on years of research and development in partnership with leading Nordic research institutes and is protected by patents.

Key figures for the SoftOx Solutions Group (SoftOx) as of 31.03.2021

Key figures (NOK 1,000)	Q1 2021	Q1 2020	FY 2020
SoftOx Solutions Group			
Total operating revenue	1 483	1 239	9 839
Total operating expenses	24 124	8 494	61 203
Operating result	-22 641	-7 254	-51 363
Profit before tax	-22 500	-7 245	-49 713
Net proceeds from equity issues	41 209	0	27 135
Net change in cash and cash equivalents	20 195	-21 631	-41 194
Cash and cash equivalents at end of period	54 997	54 365	34 802
Outstanding shares, beginning of the period	8 329 900	7 751 000	7 751 000
Outstanding shares, end of the period	9 168 468	7 751 000	8 329 900
Employees, end of the period	21	12	21

Highlights for the 1st quarter of 2021

(figures in brackets apply to 2020)

- Year to date pre-tax results ended with a loss of NOK 22,5 million (loss of NOK 7,3 million). Results are characterized by high levels of activity in research and development, costs which are being expensed, not capitalized.
- SoftOx Solutions raised NOK 50 million through its private placement after the stock exchange close December 2020, Tranche 1 of NOK 27,5 million was posted in 2020, while Tranche 2 of NOK 22,5 has been posted in 2021. In addition, a repair use of NOK 10 million and an employee issue of NOK 9 million have been executed in 2021.
- The Danish Medicines Agency (DKMA) and National Committee on Health Research Ethics (NVK) approved and authorized the first-in-human clinical study for SoftOx wound treatment agent (SoftOx Biofilm Eradicator [SBE]) for infections in chronic wounds.
- SoftOx Solutions AS and the Norwegian Defence Research Establishment (FFI) have signed a collaboration agreement that extends until 30 June 2024.
- The enrollment of study participants for the final clinical investigation of the SoftOx Wound Irrigation Solution Confirmatory Study ("SWIS-02") has been completed.
- The Swedish Chemicals Agency rejected the application for approval of SoftOx Disinfection Products and has requested additional testing data. With advice from its scientific experts, SoftOx intends to contest and submit an administrative appeal in Sweden and to undertake

additional regulatory measures to ensure a scientifically viable and sustainable implementation of the EU's biocides regime on SoftOx products.

- The Norwegian hospital tender (HINAS) for disinfection products was announced in April.

A statement from CEO Geir Almås

(Further details are also given later in the report)

In a long-term perspective, the 1st quarter of 2021 was a good quarter for SoftOx. It was a great achievement for SoftOx to further expand its partner network when signing the agreement with The Norwegian Defence Research Establishment (FFI). The focus of the agreement will be to adapt the technology and products we develop for military purposes. According to US Army, 40 % of all soldiers' wounds in the US Army get infected, and Doctors Without Borders¹ reports the problem with resistance infections is particularly challenging in war zones. Our products have the potential to become a solution in answering huge unmet needs for prevention and treatment of antimicrobial resistant infections for the armed forces, and we believe our wound care projects are of vital interests for both FFI and the US Navy. We also believe that the SoftOx Inhalation Solution (SIS) project will play a vital role in the preparedness for future epidemics and pandemics while also serving as a tool to prevent and handle biological warfare. We now have research and development projects running with the US Navy, Norwegian Defence Research Establishment (FFI), Universal Market Access (UMA) and EXCITE International.

Another exciting development was the Danish Medicines Agency's (DKMA) authorization of the "SBE-01" clinical trial on medicinal products and study approval from the National Committee of Health Research Ethics (NVK) in Denmark. This study has now received full regulatory clearance to make the final preparations for initiation. This rapid approval by both DKMA and NVK demonstrates the completeness and quality of the SoftOx application and design. This is the first-in-human (phase I) study with our lead wound care product, SoftOx Biofilm Eradicator (SBE), designed to treat infected chronic wounds.

In March 2021, the company announced the final enrollment of study participants for the clinical investigation «SWIS-02». The study is a confirmative study to document safety and performance of SoftOx Wound Irrigation Solution ("SWIS") in a wound model and the last of two clinical studies on SWIS. Completing this study will prepare us for the final application and CE marking.

Q1 ended with a further postponement for our EU approval according to the new biocide regulations. Despite their recommendation for approval in Q4-2020, the Swedish Chemical Agency (KemI) has decided to request further documentation. Due to already performed analysis like the one requested, SoftOx have strong confidence in our product and expect to submit a new and reinforced application together with supporting scientific papers within a few weeks. In accordance with our performed assessment, we expect our products will continue to have market access in Norway, Sweden, and Denmark, and will be covered by the exemption provisions in the new European Biocidal Regulations until the application is finally concluded. This new situation implies an estimated six-months delay for SoftOx's major launch in the European markets.

¹ <https://www.nytimes.com/2018/04/14/opinion/sunday/yemen-antibiotic-resistance-disease.html>

For SoftOx, the ongoing pandemic has been both an opportunity and a threat. We see that the market for disinfection products has increased, but at the same time both the HINAS tender and the necessary updates of the guidelines from the National Institute of Public Health (FHI) are postponed. At SoftOx, we have focused extensively on the health care market, as we see this as our primary market. However, we are experiencing that it takes time to penetrate with new products in this market. The sale of our disinfection products has so far not met expectations. Today our products are available in the market through many different channels and distributors. To strengthen our sales, the next step is to improve our visibility and market communication. We believe that the market will respond and that we soon will see the effect of our marketing and sales activities.

The health market is a strategically important market for us, and we can now announce that the HINAS tender for disinfection products has been announced, for the first time with a separate class for alcohol-free disinfectant products. The tender deadline is set for May 2021.

SoftOx also completed both the capital increase and the repair issue, with a significant oversubscription. In addition, an employee offering of NOK 9 million was achieved. This shows that we have the trust of both our investors and employees, which we greatly value. The capital increase enables us to further invest in our main vision of "Helping the world fighting infections". With our unique technology, we will, together with our collaborating partners, continue our efforts to develop a new class of antimicrobial agents without triggering the development of resistance. This is where our core value lies.

Operational update on development and operations in 2021

Research and product development

SoftOx Inhalation Solution (SIS):

SIS is undergoing development for the treatment of respiratory tract infections caused by viruses and bacteria. SIS is an aerosolized form of the SoftOx technology, designed to be safe and effective in the upper airways and in the lungs. Although there may be many indications for use, SoftOx has at the present time focused on the issue concerning the COVID-19 pandemic and COVID-19 patients.

After presenting our preclinical evidence to the Danish Medicines Agency (October 2020), we obtained important feedback on our development plans, and we aim to bring SIS to market as soon as possible.

During Q1-2021, we have advanced considerably on all areas, including preclinical research, product quality and regulatory preparedness. This enabled us to complete the scientific documentation and submit a full Clinical Trial Application (CTA) to the relevant regulatory bodies by the end of March – reaching an important milestone.

Late April we received conditional approval from the National Committee of Health Research Ethics (NVK) in Denmark. We are looking forward to the regulatory response from the Danish Medicines Agency's (DKMA) on this exciting clinical trial, hopefully allowing us to start the first-in-human (FIH) study during Q2-2021. Also, the investigational medicinal product, SIS, is set up for Good Manufacturing Practice (GMP) production in April 2021, to be prepared to initiate the FIH study on short notice.

SoftOx Biofilm Eradicator (SBE):

SBE functions as an infection remover in chronic wounds and is expected to have therapeutic effect by penetrating and killing microbes within biofilms. The formula shall penetrate deep into wound bed, yet it is non-toxic and safe to use. SBE kills antibiotic resistant bacteria and does not induce new resistance. Today's recommended solution, debridement only partly removes the bacterial infection and involves surgical removal of the wound bed. SBE represents an innovative treatment principle in how to prevent and treat biofilm infections in wounds.

The final audited report (published on Euronext Growth, Oslo 16.12.2020) from the toxicity study (Good Laboratory Practice (GLP) standard) over 28 days was received Q4-2020. This study, performed at the European Research Biology Center (ERBC) in Pomezia, Italy, aimed to examine the company's SBE product candidates regarding tolerance and toxicity in mini pigs (which is the chosen animal model for toxicological studies of damaged skin for drug testing and is also the animal model recommended by the regulatory authorities). As previously reported, even at the highest concentrations, no adverse local or systemic effects of the test solutions were observed, and the product candidates can therefore be regarded as safe.

With these important preclinical results together with Chemical Manufacturing and Control (CMC) quality measures, we have during Q1-2021 been successful in submitting and gaining approval of our Clinical Trial Application from DKMA and NVK (SBE-01 phase I study). Consequently, we are preparing for study initiation during Q2-2021 and have started GMP production of the SBE test solutions. The study will establish a tolerable dose and treatment schedule for SBE to be able to develop it into an effective infection treatment solution in problematic, non-healing wounds.

An important prerequisite for further product development is public funding. SoftOx received a grant of 16 million NOK from the Research Council of Norway (NFR) which has been vital to the basic research that has already been completed. In addition, SoftOx has received a grant of USD 2 million issued on behalf of the Naval Medical Research Center (NMRC) under the Medical Technology Enterprise Consortium (MTEC), a biomedical technology consortium that collaborates under a transaction agreement (OTA) with the US Army Medical Research and Development Command (USAMRDC). Together, these grants will move the project forward to include a phase II (Proof of Concept [PoC]) in patients with chronic wounds, in which most of the costs are expected to be covered by the stated contributors. Further studies, if needed depending on classification, are planned to be based on the results achieved in POC and hopefully financed in cooperation with future partners.

In addition, SoftOx is already working on "next generation" products which are designed to give the product new and enhanced attributes. This also includes parts of a doctoral research project, which is partially financed by the Research Council of Norway and in partnership with the Department of Pharmacy at the University of Oslo.

SoftOx Wound Irrigation Solution (SWIS):

SWIS is intended for acute and chronic wounds and was developed to rinse wounds to prevent infections and biofilm formation. The medical device uses a lower concentration and gives a softer sting when applied to wounds. SWIS is safe to use and non-toxic to host cells/tissue. The current recommended treatment solution for acute wounds is saline water, which holds 80% market share. Based on the clinical results achieved in the pilot study the goal of SWIS is to replace today's wound wash products with a product equal risk profile and profound antimicrobial effect.

During Q1-2021, we are pleased to state that the final confirmatory clinical investigation (SWIS-02 trial) has completed its recruitment as planned. This achievement is noteworthy since this has been accomplished during the societal lockdown period due to the COVID-19 pandemic.

In parallel with data management and analyses of the results of SWIS-02, the company is investing on the remaining issues (Quality and Manufacturing) to prepare for design dossier submission to the Notified Body to obtain CE marking designation.

Animal health

The activities related to animal health have been delayed due to the outbreak of the ongoing COVID-19 pandemic. A small study on companion animal wounds, which was postponed last year due to the stated reasons, is expected to be reactivated in Q2-2021 and conclude in Q4-2021. In the long term, animal health will continue to be an important part of the SoftOx research activities.

Market trends and sales of our disinfection products

The Biocidal Products Regulation (BPR) approval

In December 2020, SoftOx announced that the Swedish Chemicals Agency (KemI) had evaluated and recommended approval of SoftOx Solutions disinfectant products. Contrary to this statement, KemI changed its initial position by rejecting SoftOx application in March, with reference to its latest request for additional testing data. The request for additional test concerns certain impurities in the formulated disinfectants. SoftOx fundamentally and scientifically disagrees with KemI's assessment and request for additional tests for this data.

SoftOx is committed to defend its scientific position and pursue its biocides submission before the authorities. On advice from its scientific experts, SoftOx intends to contest and submit an administrative appeal in Sweden, and to undertake additional regulatory measures to ensure a scientifically viable and sustainable implementation of EU's biocides regime on SoftOx products.

In parallel with this, SoftOx will apply for temporary exemption according to the Biocidal Regulations in each individual country involved. These applications will address the feedback the respective authorities have given.

The situation implies that the planned market introduction in selected European countries is delayed by what we expect will be a six-month period. We expect that all marketing and sales activity in Scandinavia continues as previously planned.

Strategy and Market trends

The company's long-term ambition is to establish a new category of highly effective and skin-friendly hand disinfection products, primarily targeted towards health care workers (HCWs) with irritated, compromised, and eczematous skin. This is a well-known problem for health professionals, which is substantiated by the fact that an estimated 21% of all Nordic health care workers report a prevalence of skin problems and eczema. As a result of increased attention to and use of hand disinfectants due to the COVID-19 pandemic, SoftOx's products have become even more relevant, as they are skin-friendly and do not sting when used on compromised skin. In addition to health care workers, vulnerable groups such as people with eczema, allergy sufferers, children and elderly people often need a safe and skin-friendly alternative to alcohol.

The World Health Organization (WHO) has acknowledged the need for alcohol-free solutions in their updated hand disinfection guidelines. The growing awareness of hand sanitation and the need for alcohol-free solutions, along with expected and much-needed updated guidelines from the respective health authorities, will pave the way for the product introduction at a Pan-European as well as at the local level.

The health care market is strategically important market for us, and we can now announce that the Norwegian hospital tender (HINAS) for disinfection products has been announced, for the first time with a separate class for alcohol-free disinfectant products. The tender deadline is set for May 21. 2021. Our products meet all the requirements to participate, and we will do our outmost to win this tender. Entering the health care market winning this tender will be a game changer for our disinfectant products. This market is by far the largest user of disinfectants.

SoftOx expects that the market for disinfectants will continue to stay at a high level in 2021 because of the ongoing COVID-19 pandemic before falling back somewhat to a more stable, but substantially higher level post-COVID-19. As a result of vaccination efforts, the gradual opening of society will most likely add further focus to infection control measures and thus keep the use of disinfectants at a high level in the medium term.

Sales and distribution

Sales in Q1-2021 have most likely not met market expectations, despite being on track with building a strong distribution network. Introducing a new product into an existing infrastructure and functioning market takes time. People's habits and expectations often mean that new products require time and investments to succeed.

SoftOx introduced AntiVir™ Hand Disinfectant and EffectDes® Surface Disinfectant to the Norwegian market in 2020. In the second half of 2020 and the first quarter of 2021, the company has worked intensively to expand and complete its distribution network in Norway's most relevant market segments. In addition, distribution negotiations have started in Denmark and Sweden where SoftOx products are approved, due to the regulatory transition period.

We have focused on the health care market, as we see this as our primary market. However, we experience that it takes time to penetrate with new products, especially in this market. We experience the sales process takes even a longer time due to the COVID-19 situation and national and local restrictions. Several of our distributors are effectively locked out from normal customer visits and sales operations, and some have temporarily laid off their sales force waiting for the reopening of society. Challenging times, like this, favor existing technologies and brands and demand different efforts to promote and sell new innovations. SoftOx has therefore in Q1-2021 conducted a large-scale sampling activity to promote SafeDes® Hand Disinfectant and EffectDes® Surface Disinfectant, both directly and via distributors to a wide range of end customers in several interesting sectors. This sampling activity is aimed to give potential future customers first-hand knowledge and personal experience with SoftOx's unique customer benefits to open doors for future sales and repurchases.

Today our products are available in the market through many different channels and distributors. To increase our sales further we plan to significantly strengthen our visibility and market communication going forward. The planned campaign will consist of several different marketing activities supported by our SoftOx sales team.

We will continue to increase and improve our customer-centric activities; multiple user tests have been initiated at leading hospitals, long-term care centers, and primary health institutions in Norway and Denmark. In addition, our focus will be to strengthen our customer relations. By collecting user feedback from our main target segment systematically, we aim to build awareness and improve our position with the individual users, purchasers, and decision-makers.

In Sweden, we have embarked on a journey to convince the regional authorities to add new disinfection categories not based on alcohol when formulating their future tenders – starting with Region Stockholm. In Denmark, SoftOx has engaged in negotiations with the leading national distributors, is in dialogue with Statens Serum Institut for listing SoftOx products as appropriate for health care and has initiated the first user tests in the target group of healthcare personnel with irritated, compromised, or eczematous skin.

The response we experience from health care professionals and military research institutions, such as FFI and US Department of Defense, impacts our strategy and priorities. Due to the preliminary decision from Swedish Chemicals Agency, we will reorganize our international work and continue our efforts to be prepared for launch in major markets when the Scandinavian BPR approval passes.

Our strategy still stands; we are committed moving forward to focusing on the health care sector and from now on, with strong focus on the military market.

Collaboration agreements – entering new markets

In addition to the healthcare sector, our principal focus will be the defense/humanitarian sector. In Q1-2021, SoftOx signed a three-year cooperation agreement with the Norwegian Defence Research Establishment (FFI), the primary institution responsible for defence-related research and development in Norway. Within the cooperation agreement, SoftOx and FFI will develop, and field test our technology and SoftOx civilian products to tailor-make new products for the defense sector's preventive and treatment purposes.

In the US, SoftOx has been in collaboration with the US Department of Defense, Naval Medical Research Center (NMRC) and the Medical Technology Enterprise Consortium (MTEC) on the development of the SoftOx Biofilm Eradicator (SBE).

Our products have the potential to become a vital part in answering huge unmet needs for prevention and treatment of antimicrobial resistant infections for the armed forces. According to US Army, 40% percent of all soldiers' wounds in the US Army become infected. According to Medecins Sans Frontieres and New York Times report,² the issue of resistant infections is particularly challenging in war zones. In addition, we also know that the risk of getting biofilm infections in complicated untreated wounds are high. We believe our wound care projects are of vital interests for both FFI and US Navy. We also believe that the SoftOx Inhalation Solution (SIS) project will play a vital role in the preparedness for future epidemics and pandemics while also serving as a tool to prevent and handle biological warfare. The market potential of these partnership is estimated to 3,5 million users considering the size of NATO's active forces.

Working in close collaboration with the defense sector, we are facilitating the transition to commercialization while garnering strong interest and support in our products. Collaborations such as

² <https://www.nytimes.com/2018/04/14/opinion/sunday/yemen-antibiotic-resistance-disease.html>

these are valuable for the network, market entry, feedback and guidance during the product development process.

Significant risk factors for the company

- The continued threat of COVID-19 infection and the lockdown of society entails a risk for the entire value chain in the company – from delivery of goods, illness among employees in production, quality control and development and delivery of goods as well as our R&D teams
- Research studies always involve an inherent risk of being delayed and not delivering results as expected.
- Lack of approval and delays of applications for conducting clinical studies and products.
- Further delays by the authorities in updating their recommendations related to hand disinfection in the Nordic countries.
- Further delays in the regulatory process.

Financial matters

Financial figures for the SoftOx Solution Group are not audited (figures in brackets are comparable figures for 2020).

Profit and loss statement

In 2021, the company's revenue for hand disinfectants and surface disinfectants reached approx. NOK 0,4 million. In addition, just above NOK 1 million (NOK 1,2 million) has been recognised as income in connection with funding from The Research Council of Norway and the U.S. Department of Defense. Compared to 2020, income has increased by approx. 20 % this year.

Salary costs were NOK 5,8 million (NOK 3,4 million), an increase of 74 % compared to Q1 previous year, but approximately on the same level as year-end 2020. Other operating costs have increased to NOK 17,5 million (NOK 4,9 million) in 2021. For Q4-2020, the costs were approx. NOK 13,4 million and NOK 9 million in Q3-2020. The gradual increase relates mainly to increased activity for R&D projects which are expensed instead of capitalised due to accounting principles. Approximately 50 % of operating expenses in Q1-2021 are related to R&D activities.

SoftOx continues to build up its organization for future growth and development, and pre-tax results ended with a loss of NOK 22,5 million (loss of NOK 7,3 million).

Cash flow and consolidated balance sheet

Of the capitalized assets, the company has activated its IP and patent cost worth NOK 6 million. These are capitalized patent costs in the Swedish subsidiary, which are depreciated over 5 years. Deferred tax assets stand at NOK 30,6 million, corresponding to the year of 2020, adjusted for tax in Sweden. Tax calculations will be performed at the end of the year on revised figures.

Production has been initiated and investments of approx. NOK 3,9 million have been capitalized. This mainly applies to production facilities that have been put into operation. Due to low sales in Q1-2021 and Q4-2020, stocks have been reduced by a value of approx. NOK 1 million since year end. Trade receivables are NOK 6,7 million (NOK 7,7 million) and consist mainly of public grants.

In December, SoftOx raised NOK 50 million through its private placement. The private placement was divided into two tranches: tranche 1 consists of 500,000 shares and tranche 2 with 409 090 shares. It is only the second tranche of NOK 22,5 million that has been posted in 2021. In addition, a repair issue of NOK 10 million and employee issue of NOK 9 million have been executed in 2021.

Outlook

- Progressing work on the development of each individual project:
 - o SoftOx Inhalation Solution (SIS) – continued progress of preclinical and clinical safety studies in compliance with the advice of the regulatory authorities.
 - o SoftOx Biofilm Eradicator (SBE) – launch of the SBE-01 clinical study (Phase I, first-in-human) in patients with chronic wounds.
 - o SoftOx Wound Irrigation Solution (SWIS) – complete data analyses, study report (SWIS-02) and quality system for medical devices. Establish GMP production and apply to the Notified Body for CE certification.
- The Company's work to boost sales to achieve a positive cash flow.
- Submission of tenders for HINAS (hospital tender for the national agreement) announcement where the tender will introduce a separate category for alcohol-free hand disinfection.
- Deliver additional analysis to The Swedish Chemical Agency and receive final confirmation regarding the approval of SoftOx disinfectants.
- Receive disinfectants' approval outside the Nordic region to launch the products in selected markets.
- Resume activities in animal health.
- Establishing of a network of partners and distributors in Norway, Sweden and Denmark will be an important activity for the next 6-12 months.

Declaration by the Board

We confirm, to the best of our knowledge, that the unaudited, summarised Q1 accounts for the period 1 January to 31 March 2021 have been prepared in accordance with accounting standards for the group and that the information contained in these accounts gives a true and fair view of the group's assets, liabilities, financial position and profits as a whole, and that the Q1 report provides a true and fair view of the information specified in Section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Oslo, April 28th 2021

SIGNED

Melvin Teigen, Chairman of the Board

SIGNED

Kari Myren, Board Member

SIGNED

Claus Seeberg, Board Member

SIGNED

Olav Jarlsby, Board Member

SIGNED

Geir Hermod Almås, CEO

Profit and loss statement			
Accounts for first quarter and year to date 2021			
SoftOx Solutions Group			
<i>NOK 1,000</i>	Q1 2021	Q1 2020	FY 2020
Other operating revenues	1 483	1 239	9 839
Total operating revenues	1 483	1 239	9 839
Personnel expenses	5 847	3 356	18 869
Other operating expenses	17 554	4 855	39 631
Depreciation	722	283	2 703
Depreciation, goodwill	0	0	0
Total operating expenses	24 124	8 494	61 203
Operating result	-22 641	-7 254	-51 364
Net financial items	141	9	1 650
Profit before tax	-22 500	-7 245	-49 714
Tax			12 308
Annual profit/loss			-37 406

Statement of financial position	31.03.2021	31.03.2020	31.12.2020
SoftOx Solutions Group			
<i>NOK 1,000</i>			
Other intangible assets	5 808	5 038	6 143
Deferred tax asset	30 620	18 217	30 527
Goodwill from acquisition of subsidiary	0	0	0
Total intangible assets	36 429	23 255	36 670
Production equipment	3 878	997	3 909
Total fixed assets	3 878	997	3 909
Non-current assets	40 307	24 252	40 578
Inventory	1 969	0	2 970
Total inventory	1 969	0	2 970
Other receivables	6 678	7 650	8 961
Total receivables	6 678	7 650	8 961
Cash and cash equivalents	54 997	54 365	34 802
Current assets	63 643	62 015	46 733
Total assets	103 949	86 267	87 311

Share capital	183	155	167
Share premium reserve	117 244	89 612	76 052
Total paid up capital	117 427	89 767	76 219
Other equity	-22 654	-10 661	0
Total equity	94 773	79 106	76 219
Other long term debts	0	0	0
Other non-current liabilities	0	0	0
Public duties payable	-578	-550	151
Shareholder loans	0	701	0
Other current liabilities	4 082	1 560	5 145
Accounts payable	5 672	5 449	5 797
Total current liabilities	9 176	7 161	11 093
Total liabilities	9 176	7 161	11 093
Total equity and liabilities	103 949	86 267	87 311

Cash flow statement	Q1 2021	Q1 2020	FY 2020
SoftOx Solutions Group			
<i>NOK 1,000</i>			
Cash flow from operating activities			
Net result before taxes	-22 500	-7 245	-49 714
Tax paid	0	0	
Depreciation	722	283	2 703
Change in current assets	3 285	-1 986	-6 090
Change in current liabilities	-1 917	-11 221	-7 289
Net cash flow from operating activities	-20 410	-20 169	-60 390
Cash flow from investment activities			
Investments in non-current assets	-357	-1 231	-7 668
Net cash flow from investment activities	-357	-1 231	-7 668
Cash flow from financing activities			
Proceeds from equity issues	41 209	0	27 135
Other financing activities	0	-114	-114
Translation differences	-248	-117	-157
Net cash flow from financing activities	40 962	-231	26 864
Net change in cash and cash equivalents	20 195	-21 631	-41 194
Cash and cash equivalents at beginning of period	34 802	75 995	75 995
Cash and cash equivalents at end of period	54 997	54 365	34 802

Statement of changes in equity			
SoftOx Solutions Group			
<i>NOK 1,000</i>			
	Q1 2021	Q1 2020	FY 2020
Equity at end of prior period	76 218	86 468	86 468
Share issues	41 209	0	27 135
Loss for the period	-22 500	-7 245	-37 406
Other changes in equity	-153	-117	20
Equity at end of period	94 773	79 106	76 218

Notes to the Q1 accounts for the SoftOx Solutions Group

Note 1 Accounting principles

The accounts for the SoftOx Solutions Group have been prepared according to Norwegian Accounting Act and generally accepted accounting principles for small companies.

Contact us

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