

Remuneration report 2021

Chairman's letter



“In 2021, SoftOx continued to advance with major achievements in the research and development towards addressing significant unmet medical needs.”

This statement regarding remuneration of the management of SoftOx has been adopted by the Board of Directors of SoftOx Solutions AS pursuant to section 6-16a of the Norwegian Public Limited Companies Act.

In 2021, SoftOx continued to advance with major achievements in the research and development towards addressing significant unmet medical needs. The COVID-19 pandemic has affected SoftOx along with many other companies across this sector. However, for SoftOx the pandemic also presented a unique business opportunity based on the discovery of the Inhalation Solution project (SIS)'s potential COVID-19 effect. An extraordinary effort from the SoftOx team resulted in this discovery being translated into clinical trials, and thus value for the Company. In a time where many businesses have struggled, SoftOx has been fully operational all year, without the need for government grants. After careful consideration, the Board of Directors has applied its remuneration practices cautiously, but normally to be able to develop the business, recruit and retain key personnel in order to pursue our strategic goals.

After the annual general meeting, the new Remuneration Policy will be available on the Company's website in the Corporate Governance section. I look forward to receiving your support for our new Remuneration Policy at the annual general meeting 12 May 2022.

A handwritten signature in blue ink, appearing to read 'Melvin Teigen'.

Melvin Teigen

Chairman of the Remuneration Committee
4th of May 2022

