

Q2 and Half Year Report

H1 2023

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, the Malmö subsidiary, and subsidiaries SoftOx Defense Solutions AS and SoftOx Disinfection AS. SoftOx is developing a highly effective antimicrobial solution for use in biofilm, viral and antimicrobial resistant infections. The patent-protected technology is based on extensive research and development in partnership with leading Nordic research institutes.

Highlights for the first half 2023

(Figures in brackets are comparable figures for 2022)

Geir Almås was elected as Executive Chairman of the Board late 2022. In his role as full-time Executive Chairman his main effort will be funding and strategic development of the company. Christian Harstad was appointed the Interim Chief Executive Officer and started in this role 1 January 2023. Harald Sætvedt was appointed Chief Financial Officer, effective from 1 January 2023. Sætvedt has long-standing experience from international corporate finance.

The company is facing a challenging financial situation. A number of actions are taken to reduce costs, restructure and streamline the strategy.

In March it was announced that the Board of Directors decided to temporarily lay off employees to save costs during a period of financing and restructuring the Company.

SoftOx Solutions Denmark has been terminated. Key scientific resources are reengaged.

In the reporting period, the company has worked on several options to establish sufficient financing. This effort develops positively and is still ongoing. The company is in dialog with potential investors.

At the time of this report the company has cut running costs. The company has raised NOK 15,1 million in cash in addition to NOK 6 million in delayed payments to key employees. The company has also signed an agreement with its creditors. The Board of Directors consider the actions taken to be sufficient to establish a long-term financing for the company.

Final Grant Agreement for the COUNTERACT Consortium was signed with the European Defence Fund in January 2023. COUNTERACT aims to reinforce the European Union's preparedness for chemical, biological, radiological and nuclear (CBRN)-type threats. The SoftOx technology is one of the three main technologies forming the basis for the grant.

In mid-February 2023 the EDF COUNTERACT administration informed that due to the financial situation in SoftOx the pre-payment from COUNTERACT would be postponed. The payment schedule would also be changed. This situation created liquidity problems for the company, a situation the stock market was informed about in the Q4 report for 2022 on the 15th of February.

18 April 2023 SoftOx Solutions AS signed a Letter of Intent with University of Copenhagen. The Lol (Letter of Intent) is pending sufficient refinancing of SoftOx. The parties will further develop the relationship, and SoftOx will partly outsource its product development to University of Copenhagen. The Lol is based on the following:

- Very promising clinical results observed in treatment of chronic wound at Bispebjerg University Hospital after treatment with SoftOx Biofilm Eradicator (SBE)
- Proof of concept established by University of Copenhagen for treatment of influenza in mice and prevention of Sendai virus (parainfluenza) in mice
- Safety and tolerability studies in humans of SoftOx Inhalation Solution (SIS) at Bispebjerg University Hospital
- The partnership in the European Defence Fund COUNTERACT consortium.

The EDF-work is progressing well. The work with phase 2 on SBE and SIS is paused until the projects get sufficient funding.

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Q2 pre-tax results ended with a loss of NOK 5,4 million (loss of NOK 20,6 million). First Half pre-tax results ended with a loss of NOK 7,9 million (loss of NOK 44,8 million). Results are characterized by the restructuring and cost cut program.

Subsequent events/near-term considerations

The company is still in need of new capital to fund the company's operations and liabilities. It will continue its efforts to solve the short- and long-term liquidity needs, which may involve a wider capital raising, divestment of assets or strategy changes. The company will update the market once it has specific news.

The company has reorganised to a small and slim project-based organisation with only key personnel inhouse. Product development will mainly be done by external service providers and product development partners. The strategic change is expected to reduce the product development cost with more than 50% and gives a considerably reduction in the company's financial risk.

Key figures for the SoftOx Solutions Group as of 30.06.2023

Key figures (NOK 1,000)	Second quarter		First half year		Year	Year
	2023	2022	2023	2022	2023	2022
SoftOx Solutions Group						
Total operating revenue	524	1 350	10 197	2 399	10 197	7 114
Total operating expenses	6 265	21 520	18 368	46 759	18 368	98 169
Operating result	-5 740	-20 171	-8 171	-44 361	-8 171	-91 055
Profit before tax	-5 441	-20 566	-7 853	-44 843	-7 853	-93 700
Net proceeds from equity issues	0	0	0	0	0	0
Net change in cash and cash equivalents	87	-26 770	3 337	-49 569	3 337	-50 077
Cash and cash equivalents at end of period	10 242	7 414	10 242	7 414	10 242	6 907
Outstanding shares, beginning of the period	10 342 871	10 342 871	10 342 871	10 342 871	10 727 871	10 342 871
Outstanding shares, end of the period	10 727 871	10 342 871	10 727 871	10 342 871	10 727 871	10 342 871
Employees, end of the period	7	23	7	23	7	25

Product development methodology

Business segments	Projects	Pre-clinical	Phase Ia	Phase Ib	Phase II	Phase III	Regulatory approval
Wound Care	Chronic wound treatment	→					
Respiratory infectious disease	Inhalation solution	→					

Figure 1. SoftOx product pipeline

Business development

SoftOx Solutions is a medtech and pharmaceutical company focused on research and development of its patented technology. SoftOx is currently developing pharmaceuticals and medical devices focusing on ulcer wounds and respiratory infections, where the company will take the projects up to Phase 2 clinical proof of concept together with financial and military partners, and through Phase 3 and to market together with commercial partners.

Platform technology

In collaboration with leading scientific teams, SoftOx has discovered a unique synergistic effect of two natural antimicrobial components. SoftOx drug candidates reinforce nature's ability to eradicate unwanted microbes and are protected by a robust patent portfolio providing opportunities to expand into new therapeutic applications.

The SoftOx technology has proven to have strong antimicrobial effects on various bacterial species (including multidrug-resistant bacteria and biofilms), fungi, spores, and viruses. The technology has not been shown to induce antimicrobial resistance.

The Company is working on a 2-generation of the technology platform. This research will further improve stability and shelf time for the products.

Operational update for the first half year of 2023

Wound care

RESEARCH AND PRODUCT DEVELOPMENT

SoftOx Biofilm Eradicator (SBE) is an anti-infective treatment in chronic wounds and is formulated to penetrate and kill microbes within biofilms. Studies have shown that antimicrobial-resistant bacteria are present in more than 50 percent of chronic wounds. Due to broad spectrum and multi-targeted antimicrobial effects, SBE has been shown to kill antibiotic-resistant bacteria (such as *Methicillin Resistant Staphylococcus aureus (MRSA)*) and is unlikely to induce new antimicrobial resistance. Pre-clinical studies demonstrate the SBE formulations as non-toxic, and the first-in-

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human Phase 1 clinical study (SBE-01) has been completed. Having demonstrated early proof-of-concept for the SBE project SoftOx is seeking a strategic partner to further develop and advance its wound care segment within acute and chronic indications.

SoftOx Wound Irrigation Solution (SWIS) is a wound rinse for acute wounds. The current recommended treatment for acute wounds is saline, which holds 80 percent market share. Based on clinical evidence of safety and efficacy compared to saline, the company aims to develop SWIS as the preferred wound cleansing product.

REGULATORY & COMMERCIAL

The SBE-01 results of antimicrobial effects in chronic leg wounds over a safe and tolerable dose range combined with other evidence of acute wound healing, together indicate an early clinical proof of concept for the SoftOx wound care technology platform across a range of potential acute and chronic wound care indications. On this basis, the company has engaged in discussions with several potential partners, both distributors and industry, within the wound care sector.

A review of the Premarket Notification (510(k)) application to the US Food and Drug Administration (FDA) to obtain clearance for SWIS as a medical device class II in the US market shows that we have not met all the requirements for this application. Work is ongoing to establish the extent of supplemental work and resources needed to secure an approval.

Respiratory infectious disease

RESEARCH AND PRODUCT DEVELOPMENT

SoftOx Inhalation Solution (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 treatment and prevention of respiratory tract infections. SoftOx hypothesizes that SIS inactivates and kills the intracellular and extracellular virus and bacteria in the upper and lower respiratory tract, resulting in fewer symptoms, faster recovery and reduced disease transmission.

The safety of single and multiple ascending doses of SIS in healthy volunteers (Safety of Ascending Single and Multiple Doses of Nebulized SoftOx Inhalation Solution in Healthy Subjects, NCT05188638) was completed on 13 April 2022. The study met its primary endpoint and demonstrated safety and tolerability in healthy subjects over a range of potentially therapeutic formulations and dosing regimens.

Preparations for a Phase 2 clinical trial application, including additional non-clinical toxicology studies, contracting with a contract manufacturing organization for Phase 2 production, and scientific interactions with the European Medical Association on Phase 2 study design are ongoing.

The SoftOx Research Department led by Prof. Thomas Bjarnsholt has demonstrated reproducible dose dependent virucidal effects in *in vivo* mouse models of Influenza A. The team continues to investigate the effects of SIS in mouse models with other infectious agents.

EUROPEAN DEFENCE FUND – FUNDING

The SoftOx technology is one of three main technologies forming the basis for the grant, and the project includes pre-clinical and clinical studies investigating the safety and efficacy of medical countermeasures targeting chemical, biological, radiological, and nuclear (CBRN)-type threats. This project brings together 27 companies based in the EU and Norway (5 universities; 3 technological research bodies; 10 public research institutes; and 8 small and medium-sized

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enterprises). The project will cover a four-year period (2023-2026). In January 2023, SoftOx signed the final agreement with EDF.

According to the agreement, approximately EUR 4.1 million will be awarded to SoftOx and approximately EUR 4.2 million will be granted to the consortium partners to support SoftOx in developing the inhaled biological countermeasure based on the SoftOx technology. In addition, SoftOx will receive up to NOK 9.6 million from the Norwegian Ministry of Defence. If SoftOx outsource more of the activities these numbers will be adjusted accordingly. The EDF communicates a willingness to continue supporting technologies that deliver results in line with expectations. New calls will be announced on an annual basis through 2027.

Disinfection

REGULATORY & COMMERCIAL

SoftOx disinfection products are safe, well tolerated and do not dry out healthy or compromised skin. The products are effective against all relevant microbes (bacteria, viruses, fungi, Mycobacterium, and spores) and have been tested in accordance with European Norm (EN) criteria. SoftOx disinfection products have documented full virucidal efficacy on both naked and enveloped viruses (e.g., coronaviruses, influenza virus, norovirus, and others) and are effective towards biofilms. The formula is alcohol-free and non-flammable making it safe for critical areas such as airplanes/airports, kindergartens, and schools. SoftOx's hand disinfectant is clinically documented as skin friendly, making it an ideal disinfectant for healthcare settings.

Financial matters

Financial figures for the SoftOx Solutions Group are not audited (figures in brackets are comparable figures for 2022).

Profit and loss statement

First half-year 2023, the company recognized NOK 10,2 million (NOK 2,4 million) as income in connection with funding from European Defence Fund and Forskningsrådet.

First half-year 2023, salary costs were NOK 5,7 million (NOK 12 million), a decrease of 53 percent compared to 2022 due to temporary layoffs and cost cutting program. Other operating costs in first half-year are NOK 10,4 million (NOK 33 million). Total operating expenses for first half decreased with 61 % to NOK 18,4 million (NOK 46,8 million) due to cost cutting program.

Pre-tax results ended with a loss of NOK 7,9 million (loss of NOK 45 million) for first half-year.

Cash flow and consolidated balance sheet

Of the capitalized assets, the company has activated its IP and patent cost worth NOK 9,2 million (NOK 7,8 million). These are capitalized patent costs in the Swedish subsidiary, which are depreciated over 5 years. Deferred tax assets will not be addressed as the tax calculations will be performed at the end of the year on audited figures.

Outlook

- Activities related to financing of the company after end of Q2:
 - o Reference is made to the stock exchange announcements by the Company on 11 May, 27 March and 13 March 2023 regarding the Company's efforts to secure and strengthen the Company's liquidity in the short and long term, and the Company's work to explore solutions to financially strengthen the Company. The potential share issue is expected to take place in second half year.
 - o On 11 May 2023, the Company announced that it had secured interim financing through a NOK 15,1 million funding from certain shareholders and investors. The funds will be 20% as equity and 80% as a loan to the Company's subsidiary WIAB Water Innovation AB plus 5.599.995 warrants to buy share for NOK 8 per share. The loan expires 31 Jan 2024.
 - o The convertible loan secured from existing shareholders of NOK 25 million and SoftOx refinanced the NOK 15 million convertible loan as reported on 28 June 2022 expires 15 Jan 2024.

- R&D related activities:
 - o **SoftOx Inhalation Solution (SIS):** Continuing preparations for Phase 2 civilian indication.
 - o **SoftOx Biofilm Eradicator (SBE):** Continuing preparations for Phase 2 study in chronic wounds.
 - o **SoftOx Wound Irrigation Solution (SWIS):** Ongoing work to establish the extent of supplemental work and resources needed to secure an approval.
 - o **SoftOx Defense Solutions (SDS):** Start-up of development and bridging activities for development of a biological medical countermeasure.
 - o **SoftOx Second Generation:** Working on technology that will further improve stability and shelf time for the products.

- Pursue disinfectant and wound care approvals in selected markets.
- Establish a network of partners and distributors for both wound care and disinfectant products.

Significant risk factors for the company

- Clinical research studies always involve an inherent risk of being delayed and not delivering results as expected.
- Financial risk mainly consists of currency, credit, and liquidity risk. The company depends on funding it's R&D activities with funds from investors.
- Intellectual property risks. SoftOx works closely with external patent counsels to minimize the risk of patent infringement claims and prepare any patent defence if necessary.

Declaration by the Board

We confirm, to the best of our knowledge, that the unaudited, summarised third quarter accounts for the period 1 January to 30 June 2023 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 half year report provides a true and fair view of the information specified in Section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Oslo, 25th of September 2023

SIGNED

Geir Hermod Almås, Chairman of the Board

SIGNED

Olav Jarlsby, Board Member

SIGNED

Henrik Nielsen, Board Member

SIGNED

Adrian Bignami, Board Member

SIGNED

Jørgen Berggrav, Board Member

SIGNED

Christian Harstad, ICEO

Profit and loss statement						
Accounts for second quarter and half year 2023						
SoftOx Solutions Group	Second quarter		First half year		Year	
<i>NOK 1,000</i>	2023	2022	2023	2022	2023	2022
Other operating revenues	524	1 350	10 197	2 399	10 197	7 114
Total operating revenues	524	1 350	10 197	2 399	10 197	7 114
Personnel expenses	1 322	5 448	5 719	11 986	5 719	26 383
Other operating expenses	3 762	15 154	10 458	32 949	10 458	67 886
Depreciation	1 181	918	2 191	1 824	2 191	3 900
Depreciation, goodwill	0	0	0	0	0	0
Total operating expenses	6 265	21 520	18 368	46 759	18 368	98 169
Operating result	-5 740	-20 171	-8 171	-44 361	-8 171	-91 055
Net financial items	299	-396	318	-483	318	-2 645
Profit before tax	-5 441	-20 566	-7 853	-44 843	-7 853	-93 700
Tax	0		0		0	22 559
Annual profit/loss	-5 441		-7 853		-7 853	-71 141

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Statement of financial position	30.06.2023	30.06.2022	31.12.2022
SoftOx Solutions Group			
<i>NOK 1,000</i>			
Other intangible assets	9 248	7 832	7 927
Deferred tax asset	74 053	51 852	74 053
Goodwill from acquisition of subsidiary	0	0	0
Total intangible assets	83 301	59 684	81 981
Production equipment	3 586	3 368	3 891
Total fixed assets	3 586	3 368	3 891
Non-current assets	86 887	63 052	85 872
Inventory	0	141	0
Total inventory	0	141	0
Other receivables	5 789	17 932	7 790
Total receivables	5 789	17 932	7 790
Cash and cash equivalents	10 242	7 414	5 280
Deposits			1 627
Current assets	16 031	25 487	14 696
Total assets	102 918	88 539	100 568

Share capital	215	207	207
Share premium reserve	54 328	109 530	109 323
Total paid up capital	54 542	109 737	109 530
Other equity	-21 016	-44 653	-70 789
Total equity	33 527	65 084	38 741
Other long term debts	40 689	0	41 065
Other non-current liabilities	40 689	0	41 065
Public duties payable	-449	-24	619
Shareholder loans	0	14 995	0
Other current liabilities	11 633	3 363	8 826
Accounts payable	17 519	5 120	11 317
Total current liabilities	28 703	23 455	20 762
Total liabilities	69 392	23 455	61 827
Total equity and liabilities	102 918	88 539	100 568

Cash flow statement	Second quarter		First half year		Year	
	2023	2022	2023	2022	2023	2022
SoftOx Solutions Group						
<i>NOK 1,000</i>						
Cash flow from operating activities						
Net result before taxes	-5 441	-20 566	-7 853	-44 843	-7 853	-93 700
Tax paid	0	0	0	0	0	0
Depreciation	1 181	918	2 191	1 824	2 191	3 900
Change in current assets	672	-10 067	2 001	-9 202	2 001	1 081
Change in current liabilities	3 816	4 112	7 941	5 476	7 941	2 784
Net cash flow from operating activities	227	-25 603	4 280	-46 745	4 280	-85 936
Cash flow from investment activities						
Investments in non-current assets	-2 726	-1 314	-3 207	-2 161	-3 207	-4 854
Net cash flow from investment activities	-2 726	-1 314	-3 207	-2 161	-3 207	-4 854
Cash flow from financing activities						
Proceeds from equity issues	3 080	0	3 080	0	3 080	0
Other financing activities	0	0	-376	-350	-376	40 715
Translation differences	-494	146	-440	-314	-440	-2
Net cash flow from financing activities	2 586	146	2 264	-664	2 264	40 713
Net change in cash and cash equivalents	87	-26 770	3 337	-49 569	3 337	-50 078
Cash and cash equivalents at beginning of period	10 159	34 187	6 908	56 984	6 908	56 984
Cash and cash equivalents at end of period	10 242	7 414	10 242	7 414	10 242	6 906

Statement of changes in equity						
SoftOx Solutions Group						
	Second quarter		First half year		Year	
	2023	2022	2023	2022	2023	2022
<i>NOK 1,000</i>						
Equity at end of prior period	36 382	85 240	38 741	109 737	38 741	109 737
Share issues	3080	0	3 080	0	3 080	
Loss for the period	-5 441	-20 566	-7 853	-44 843	-7 853	-71 141
Other changes in equity	54	411	-440	190	-440	145
Equity at end of period	34 075	65 084	33 528	65 084	33 526	38 741

General accounting Principles

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

Basis for consolidation

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

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

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

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

Use of estimates

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

Foreign currency translation

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

Revenue recognition

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

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as the tax rate of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than

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not that the tax assets will be utilized. Taxes payable and deferred taxes are yearly recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

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

Research and development

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

Plant and equipment

Plant and equipment are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted.

Subsidiaries

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

Inventories

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

Accounts receivable and other receivables

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

Pensions

Under the defined contribution scheme the Group does not commit itself to paying specific future benefits but makes annual contributions to the employees' pension savings. The Group's payment to the defined contribution scheme amounts to 7% of salary for Norwegian employees.

Cash flow statement

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

Glossary

CBRN	Chemical, Biological, Radiological and Nuclear
EDF	European Defence Fund
EN	European Norm
EU	European Union
FDA	U.S. Food and Drug Administration
IP	Intellectual property
KemI	Swedish Chemicals Agency
MRSA	Methicillin-resistant Staphylococcus aureus
OTA	Other Transaction Agreement
R&D	Research and Development
SBE	SoftOx Biofilm Eradicator (SoftOx Infection Remover)
SDS	SoftOx Defense Solutions AS
Shares	SoftOx Solutions' issued and outstanding shares, unless the context indicates otherwise, including the Offer Shares offered in the Offering.
SIS	SoftOx Inhalation Solution
SWIS	SoftOx Wound Irrigation Solution

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