

# PROSPECTUS



## SoftOx Solutions AS

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

### Subsequent Offering of up to 125.000.000 Offer Shares towards Eligible Shareholders

**Subscription price: NOK 0,20 per Offer Share**

**Subscription Period: from 15<sup>th</sup> of April 2024 at 09:00 to 29<sup>th</sup> April 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 125.000.000 new shares, each with a nominal value of NOK 0,02 (the "**Offer Shares**") to be issued at a subscription price of NOK 0,20 per Offer Share (the "**Subscription Price**") (the "**Subsequent Offering**").

The shareholders of the Company as of 27<sup>th</sup> of March 2024 (as registered in the Norwegian Central Securities Depository (the "**VPS**") on 3<sup>rd</sup> of April 2024 pursuant to the VPS' standard two day settlement procedure (the "**Record Date**"), except for shareholders (i) who were included in the pre-sounding phase of the private placement of MNOK 22.3 announced on 27<sup>th</sup> of March 2024 (the "**Private Placement**"), (ii) were allocated shares for raise of funds in the Private Placement and (iii) who are resident in a jurisdiction where such offering would be unlawful, or would require a prospectus filing, registration or similar actions (such eligible shareholders jointly, "**Eligible Shareholder**") will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering. The Subscription Rights will be registered on each Eligible Shareholder's VPS account on or about 15<sup>th</sup> of April 2024.

Each Eligible Shareholder will be granted 12,644 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 Subsequent Offering. Oversubscription will be permitted. Subscription without Subscription Rights will not be permitted.

The Subscription Period in the Subsequent Offering will commence at 09:00 hours (CEST) on 15<sup>th</sup> of April and expire at 16:30 hours (CEST) on 29<sup>th</sup> of April 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 11<sup>th</sup> April 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 Subsequent Offering, 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 likelihood 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.

## TABLE OF CONTENTS

I.	INFORMATION ABOUT THE COMPANY .....	9
A.	NAME AND CORPORATE INFORMATION .....	9
B.	THE BOARD OF DIRECTORS.....	9
C.	THE EXECUTIVE MANAGEMENT.....	10
D.	DISCLOSURE REGARDING CONVICTIONS, SANCTIONS, BANKRUPTCY ETC. ....	11
E.	CORPORATE GOVERNANCE.....	11
II.	ADDITIONAL INFORMATION ON THE COMPANY .....	11
A.	LEGAL FORM AND APPLICABLE LAW .....	11
B.	DATE OF INCORPORATION .....	12
C.	THE PURPOSE OF THE COMPANY .....	12
D.	DESCRIPTION OF THE SHARES AND THE RIGHTS TO SHARES .....	12
III.	THE BUSINESS OF SOFTOX.....	15
A.	INFORMATION ABOUT SOFTOX.....	15
B.	BUSINESS OVERVIEW .....	16
C.	THE “DROP DOWN” AND “SPLIT” IN BRIEF .....	17
D.	SOFTOX INHALATION SOLUTION (SIS) .....	18
E.	SOFTOX SKIN AND WOUND CARE .....	20
F.	PATENTS.....	21
G.	MATERIAL AGREEMENTS.....	22
H.	LEGAL MATTERS .....	22
I.	RELATED PARTY TRANSACTIONS .....	23
J.	RISKS RELATED TO THE COMPANY AND THE BUSINESS IN WHICH IT OPERATES	23
IV.	THE SUBSEQUENT OFFERING AND THE OFFER SHARES .....	29
A.	REASONS FOR AND OVERVIEW OF THE SUBSEQUENT OFFERING AND USE OF PROCEEDS.....	29
B.	OVERVIEW OF THE SUBSEQUENT OFFERING .....	31
C.	THE OFFER SHARES.....	34
D.	RIGHTS PERTAINING TO THE SHARES, INCLUDING THE OFFER SHARES .....	34
E.	ISIN OF THE OFFER SHARES.....	37
F.	SUBSCRIPTION PRICE .....	38
G.	SHAREHOLDERS THAT ARE ELIGIBLE TO PARTICIPATE IN THE SUBSEQUENT OFFERING.....	38
H.	RESOLUTION REGARDING THE SUBSEQUENT OFFERING .....	38
I.	SUBSCRIPTION PERIOD AND TIMETABLE FOR THE SUBSEQUENT OFFERING .....	39

J.	SUBSCRIPTION RIGHTS .....	39
K.	CORRECTLY COMPLETED SUBSCRIPTION FORMS MUST BE RECEIVED BY THE MANAGER AT THE FOLLOWING ADDRESS:.....	40
L.	PAYMENT OF THE OFFER SHARES .....	41
M.	MANAGER.....	42
V.	RISKS RELATED TO THE SHARES AND THE OFFER SHARES .....	42
A.	VOLATILITY OF THE SHARE PRICE .....	42
B.	POTENTIAL SHARE CAPITAL DILUTION.....	43
C.	FOREIGN SHAREHOLDERS MAY BE RESTRICTED TO PARTICIPATE IN RIGHTS ISSUES .....	43
D.	GOVERNING LAW AND JURISDICTION .....	43
E.	LOCK-UP AND RESTRICTIONS ON TRANSFERABILITY .....	43
F.	SELLING AND TRANSFER RESTRICTION .....	43
VI.	FINANCIAL INFORMATION.....	43
A.	INTRODUCTION AND BASIS FOR PREPARATION.....	43
B.	SUMMARY OF ACCOUNTING POLICIES AND PRINCIPLES .....	44
C.	SELECTED STATEMENT OF PROFIT OR LOSS.....	44
D.	CONSOLIDATED BALANCE SHEET .....	45
E.	SELECTED STATEMENT OF CASH FLOW.....	46
F.	SELECTED EQUITY INFORMATION .....	47
VII.	NORWEGIAN TAXATION .....	47
A.	INTRODUCTION.....	47
B.	TAXATION OF DIVIDENDS .....	47
I.	NORWEGIAN PERSONAL SHAREHOLDERS.....	47
II.	NORWEGIAN CORPORATE SHAREHOLDERS.....	48
III.	NON-NORWEGIAN PERSONAL SHAREHOLDERS.....	48
IV.	NON-NORWEGIAN CORPORATE SHAREHOLDERS .....	48
C.	TAXATION OF CAPITAL GAINS ON REALIZATION OF SHARES.....	49
I.	NORWEGIAN PERSONAL SHAREHOLDERS.....	49
II.	NORWEGIAN CORPORATE SHAREHOLDERS.....	49
III.	NON-NORWEGIAN PERSONAL SHAREHOLDERS.....	49
IV.	NON-NORWEGIAN CORPORATE SHAREHOLDERS .....	49
D.	NET WEALTH TAX.....	50
I.	NORWEGIAN CORPORATE SHAREHOLDERS ARE NOT SUBJECT TO NET WEALTH TAX. ....	50

E.	INHERITANCE TAX.....	50
F.	STAMP DUTY .....	50
VIII.	SELLING AND TRANSFER RESTRICTIONS.....	50
A.	GENERAL .....	50
I.	UNITED STATES.....	52
II.	UNITED KINGDOM .....	53
III.	EEA SELLING RESTRICTIONS.....	53
IV.	CANADA .....	54
V.	HONG KONG.....	54
VI.	SINGAPORE.....	54
VII.	OTHER JURISDICTIONS.....	54
IX.	ADDITIONAL INFORMATION .....	55
A.	AUDITOR .....	55
B.	ADVISORS.....	55
C.	DOCUMENTS ON DISPLAY .....	55
D.	INCORPORATION BY REFERENCE.....	55
X.	DEFINITION AND GLOSSARY .....	56
XI.	APPENDIX 1 .....	59
A.	SUBSCRIPTION FORM .....	59

## STATEMENT OF RESPONSIBILITY

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

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, 11<sup>th</sup> April 2024

The Board of SoftOx Solutions AS

DocuSigned by:

*Geir Almås*

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Geir Hermod Almås

*Chairman*

DocuSigned by:

*Olav Jarlsby*

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Olav Jarlsby  
*Director*

DocuSigned by:

*Adrian Bignami*

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Adrian Bignami  
*Director*

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*Jørgen Berggrav*

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Jørgen Berggrav  
*Director*

DocuSigned by:

*Henrik Melsen*

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Henrik Nielsen  
*Director*



## I. INFORMATION ABOUT THE COMPANY

### a. Name and Corporate Information

The name of the Company is SoftOx Solutions AS.

Address: Martin Linges vei 25 1364 Fornebu

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%

### b. 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, Martin Linges vei 25, 1364 Fornebu Norway, serves as business address for the Board Members in relation to their directorship in the Company and for the members of the Company's executive management (the "Executive Management") in relation to their positions.

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

Name	Position	Served since	Term expires	Shares <sup>1)</sup>
Geir Almås	Chairman	2022	2024	3.572.578
Olav Jarlsby	Director	2012	2024	274.514
Henrik J. Nielsen	Director	2022	2024	1.639.797
Jørgen Berggrav	Director	2022	2024	250.414
Andrian Bignami	Director	2022	2024	520.666

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 Chartered 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.

## c. The Executive Management

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 <sup>1</sup>
Christian Harstad	Interim Chief Executive Officer	2023	0
Ingrid Juven	Interim Chief Financial Officer	2023	70.000
Thomas Bjarnsholt	Chief Scientific Officer	2021	721.192

<sup>1</sup>) includes shares held by entities under the managers 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 210 peer-reviewed publications. He is a member of the Global Wound Biofilm Expert Panel, among the most cited researchers in the world (only 60 in Denmark) according to the list based on Web of Science and the number 1 biofilm researcher worldwide according to ExpertScape. Bjarnsholt holds a part-time position at SoftOx 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. Her previous roles include Director at EY, Partner at Frost Nordic, Senior Consultant at D'Arcy and Marketing Manager at Egmont Entertainment. Juven holds an MBA in management and marketing from BI Norwegian Business School.

**d. 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 in relation to indictable offences or convictions in relation to fraudulent offences, 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 incomes after stalemate of the operations in SoftOx Solutions Norway AS was declared bankrupt in May 2023.

**e. 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 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").

**II. ADDITIONAL INFORMATION ON THE COMPANY**

**a. 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.

## b. Date of incorporation

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

## c. 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.

## d. 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 10.068.473,80 divided into 503.423.690 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 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 from 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 issued 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

## Financial instruments

### The Company's Share Option Program

Due to last minutes changes in subscription price, the Board of Directors made a mistake in last call for general assembly, where they suggested a warrant issue program based on NOK 1 per share. After the book building process finished, the subscription price was changed to NOK 0,2 per share. In the suggestion for the general assembly the Board therefore suggested too few warrants and too high strike. Based on this the board of directors will suggest for future general assembly to approve a warrant program like this:

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

On top of that the company has issued approx. 750.000 warrants, strike NOK 15 per share, which is considered to have zero value.

### No other financial instruments

Apart from the options and the Loan Agreement, as described above, neither the Company nor any of its subsidiaries has, 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 or 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 9<sup>th</sup> of April 2024.

#	Shareholder name	No. of Shares	% of total Shares
1	Pro AS	80 381 470	16,0 %
2	Almhaug Bolig	79 150 064	15,7 %
3	Harefrøken Invest AS	44 143 699	8,8 %

4	Oslo Næringsutvikling AS	44 014 794	8,7 %
5	Østlandske Pensjonsboliger AS	38 190 632	7,6 %
6	GH Holding AS	29 101 798	5,8 %
7	Aubert Invest AS	20 273 062	4,0 %
8	JG Invest AS	19 380 033	3,8 %
9	Stiftelsen UNI	15 000 000	3,0 %
10	Hermod Farms (Geir Almås COB)	14 901 849	3,0 %
11	Ose Water AS	13 459 550	2,7 %
12	Loyds AS	12 935 003	2,6 %
13	Stian W. Larsen	11 908 741	2,4 %
14	Ingeborg Almås	11 296 525	2,2 %
15	Gemallo AS	7 706 507	1,5 %
16	Cap Partners (Henrik Nilsen, Board)	7 077 563	1,4 %
17	Marius Børslie	6 809 296	1,4 %
18	Dina Almås	6 688 728	1,3 %
19	Helene Ihlen	6 376 267	1,3 %
20	Bjørn Larsen	3 717 960	0,7 %

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
30 <sup>th</sup> May 2023	Capital increase	105.678,71	0	30 <sup>th</sup> June 2024

### III. THE BUSINESS OF SOFTOX

#### a. 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 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.

#### 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 a 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 programme from the Research Council of Norway.</p> <p>The Company received public funding granted from the EU – Phase I of the Horizon 2020 programme.</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 ("<b>SWIS</b>") effects on surgical wounds in human.</p> <p>The Company completed a 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 ("<b>SWIS-01</b>") with its wound rinsing product, abbreviated SWIS, was successfully 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 ("<b>DKMA</b>") authorized the clinical investigation «SWIS-02» in accordance with the executive order on medical devices. The study is a confirmatory clinical investigation to document safety and performance and SoftOx Wound Irrigation Solution (SWIS) compared to Normal Saline ("<b>NS</b>") 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 ("<b>SIS</b>") 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 ("<b>DoD</b>").</p> <p>The Company successfully 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 ("<b>SBE-01</b>"), and the first patients are enrolled in the study.</p> <p>SoftOx and the Norwegian Defence Research Establishment ("<b>FFI</b>") entered into a three-year collaboration agreement until June 2024.</p> <p>The first study in humans for SoftOx Inhalation Solution ("<b>SIS-01</b>") was approved by DKMA and has 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 ("<b>SWIS-02</b>") 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 ("<b>HINAS</b>") and will be listed in Norwegian hospitals as the only alternative to alcohol-based products.</p> <p>SoftOx has entered into an agreement to purchase 50% of the shares in Ose Water AS ("<b>Ose</b>") 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 ("<b>EEA</b>").</p> <p>SoftOx won Swedish tender for "surface disinfection with sporicidal effect" and "hypochlorite-based surface treatment with sporicidal effect".</p> <p>The Company successfully 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, first-in-human study, nebulised 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 their liquidity and entered into a loan agreement with the main shareholder Almhaug Bolig AS.</p> <p>SWIS-02 clinical trial data 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 ("<b>SDS</b>") with the appointment of Jørgen Berggrav and Christian Harstad, both of whom have extensive expertise and knowledge from the international and national military sector.</p> <p>Phase 1 clinical study of SoftOx Biofilm Eradicator ("<b>SBE</b>") 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 restructured. Running costs were considerably reduced. Introduced strategic cooperation with partners to outsource research and development.</p> <p>Agreed on a MNOK 15 loan to secure the Company for 10 months operation.</p> <p>Developed the strategy to split the company in two; SoftOx Inhalation Solution and SoftOx Skin &amp; Wound Care Solution.</p> <p>A PhD-study shows indications on SoftOx being effective to prevent and treat oral biofilm.</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>

## b. Business overview

### Overview

SoftOx is a medtech and biotech company dedicated to developing a completely new class of antimicrobials, which are effective against bacterial infections, viruses and fungi. This new type of



antimicrobial is developed to work locally, without systemic uptake, on tissue, whether it is intended for treatment in wounds, the oral cavity or in the respiratory tract, and does not induce microbial resistance.

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 illness, 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 a 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.



### Proposed “drop down” and “split”

The Board has, according to stock notice of 11th of January 2024, decided to propose to drop down the Skin and Wound care business from the Company to a separate entity. The Board plans to propose, at a later date, that the shares of the Skin and Wound Care business are distributed to the shareholders of SoftOx Solutions AS. At the same time SoftOx Solutions AS will be renamed to SoftOx Inhalation Solutions AS. Existing Shareholders of SoftOx Solutions AS will, after the distribution, receive one share in the new company for each share already held in SoftOx Solutions AS.

If the Board's propositions are implemented by a GA, SoftOx Inhalation Solutions AS will keep today's listing and focus on Ventilator Associated Pneumonia (VAP) and its subsidiary SoftOx Defense Solutions AS will focus on the Medical Counter Measure against respiratory biological threats. SoftOx Skin and Wound Care will become a non-listed company with a focus on Wound Care management.

SoftOx Inhalation Solutions AS enters into a later stage of clinical development. This requires different skills and experience than today's top management and Board of Directors hold. Therefore, the management and Board suggest that the General Assembly elect a new Board of Directors that will take over after the split is executed. Today's Board of Directors intends to continue in SoftOx Skin and Wound Care until the ordinary General Assembly scheduled for Summer 2024.

#### c. The “Drop Down” and “Split” in brief

Shareholders in SoftOx Solutions AS will after the “drop down” receive the shares in the subsidiary SoftOx Skin and Wound Care Solutions AS as dividend.

SoftOx Solutions AS will change its name to SoftOx Inhalation Solutions AS.

SoftOx Inhalation Solutions AS will:

- Continue the listing at Euronext Growth
- Focus on establishing Proof of Concept in Ventilator Associated Pneumonia (VAP)
- Control 100% of SoftOx Defense Solutions AS – Focus on Medical Counter Measures for respiratory biological threats.

- After the split has taken place, a new board and management of SoftOx Inhalation Solutions AS will be established.
- Operations will move to Copenhagen.
- Seek separate funding for a VAP phase 2 trial – discussions already initiated with strategic investors.

SoftOx Wound Care Solutions AS will:

- Be a non-listed company.
- Continue to focus on developing next generation antimicrobial solutions for topical use.
- The company has initiated talks with potential partners for the wound care area. The talks are at an early stage, but the goal is to get partners for product development, distribution or out licensing the technology.

#### **d. SoftOx Inhalation Solution (SIS)**

##### **Strategy**

SoftOx Inhalation Solution (SIS) will focus on developing the technology to prevent and treat respiratory tract infections caused by viruses and bacteria. SIS utilizes the SoftOx technology, designed to be safe and tolerable to the airways when inhaled in aerosolised form. Aerosolization will occur using a CE marked nebuliser device. Proof of Concept/Phase 2 study in Ventilator Associated Pneumonia (VAP) patients is the next step.

##### **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 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 pneumonias, 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, Sørlie 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**

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 effectful 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.

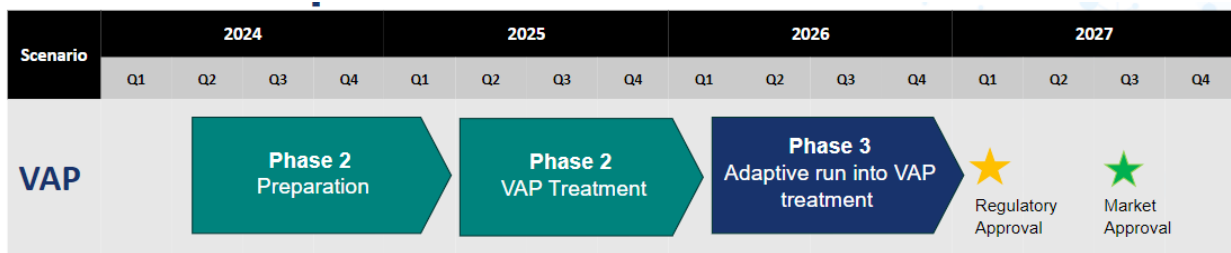
VAP is a severe type of bacterial pneumonia occurring to 10-30% of intubated patients at intensive care units (ICU). It is estimated that ~70,000 ICU patients in EU have VAP diagnosed yearly, in US the number

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 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, whereby improving outcome and increasing 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. 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 mid-2025 and can potentially directly continue with an adaptive design into a phase 3 trial in 2026. Potential market approval in 2027-28.

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 ~45 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 saving 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.

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 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 late 2025.

### SoftOx Defence Solutions - European Defence Fund /Counteract

The work for the European Defence Fund (EDF) is progressing well. Since the project is fully financed by European Defence Fund and Military of Defence (MoD), 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 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 medical counter measure based on the SoftOx technology against inhaled biological threats. SoftOx has received approximately MNOK 9 as prepayment funding. The remaining amount will be paid according to the EDF funding plan. In addition, SoftOx will receive up to MNOK 9,6 from the Norwegian Ministry of Defence. 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 is starting up Spring 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 quality and stability of second-generation SIS.

#### **e. SoftOx Skin and Wound Care**

##### **Strategy**

SoftOx Skin and Wound Care Solutions AS will focus on developing next generation antimicrobial solutions for topical use.

SoftOx Skin and Wound Care is suggested to be formed as a delisted entity through a drop down and crawl out. An unlisted entity is assessed to be beneficial at this stage. Several solutions have been considered for Skin and Wound care, including discussions of a merger. The Board recommends the following steps:

- Finance the new company with separate funding.
- SoftOx Biofilm Eradicator (SBE) - Based on the positive clinical results from phase 1a /1b the company will seek to perform phase 2b and 3 in one study. The estimated probability of success is ~80%.
- In the long run the company will seek to establish a portfolio of products for the treatment of chronic wounds, surgical, acute and war wounds. This may also include treatment of personnel exposed to biological and chemical warfare agents.
- Continue already initiated talks with potential partners for the Wound Care area. The talks are at an early stage, but the goal is to get partners for product development, distribution or out licensing the technology.

The company expects the estimated value to increase significantly after potentially finishing a successful phase 2b/3 study on SBE.

##### **SoftOx Biofilm Eradicator**

SoftOx Biofilm Eradicator (SBE) is an antimicrobial treatment for chronic wounds and is formulated to penetrate and kill microbes including biofilms within the wound bed. 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).

All wounds are susceptible to acquiring infections due to the absence of a protective skin barrier. Globally, it is estimated that 40 million wounds become chronic, resulting in two million amputations annually. Treatment of chronic wounds is necessary at an early stage; otherwise, patients can risk severe health consequences. To avoid further complications, infections in chronic wounds must be cured to facilitate the healing process. SBE contains an optimal formulation based on the SoftOx technology platform with the aim to achieve a pronounced antimicrobial effect with an adequate safety profile. SBE works by penetrating and killing microbes also in biofilms, including biofilms within the wound bed.

Debridement of wounds is the most important treatment strategy against biofilms. However, debridement cannot remove all biofilms, and hence should be used in combination with an effective topical antimicrobial agent, which it is a lack of today. The most used antimicrobial, in chronic wounds is antibiotics, which have limited effect due to biofilms, poor blood circulation but also antibiotic resistance.

Pre-clinical studies demonstrate the SBE formulations as non-toxic, and the first-in-human Phase 1 clinical study (SBE-01) has been completed. Phase 1a/1b showed that the solution is safe in humans, where a

phase 1b study with 8 patients with chronic leg ulcers, with only 5 days of treatment, proved 98 % reduction in bacterial load together with dose dependent wound healing.

The results of SBE-01 have been summarized into a manuscript: A first-in-human randomized clinical study investigating the safety and tolerability of stabilized hypochlorous acid in patients with chronic leg ulcers. Fazli MM, Kirketerp-Møller K, Sonne DP, Balchen T, Gundersen G, Jørgensen E Bjarnsholt T. 2024, submitted to *Advances of Wound Care*.

### **SoftOx Wound Irrigation**

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 of the market share. Based on clinical evidence of significant reduction in bacterial load and better wound healing in acute wounds, the Company aims to develop wound irrigation solutions which shall become the preferred wound cleansing product.

SWIS uses a lower concentration of active ingredients which makes it well-tolerated and safe when applied to acute wounds. SWIS is safe to use and non-toxic to host cells and tissue. The solution effectively kills antibiotic resistant bacteria without inducing new resistance.

The results of SWIS-02 have been summarized into a manuscript which was published in the international medical journal *Acta Dermato-Venereologica*: Effect of Stabilized Hypochlorous Acid on Re-epithelialization and Bacterial Bioburden in Acute Wounds: A Randomized Controlled Trial in Healthy Volunteers, Burian EA, Sabah L, Kirketerp-Møller K, Gundersen G, Ågren MS; *Acta Derm Venereol*, 2022 May 31:102:adv00727. doi: 10.2340/actadv.v102.1624. The study was also presented at the European Wound Management Association (EWMA) Conference in Paris, which took place on 23-25 May 2022.

### **SoftOx Disinfection**

SoftOx hand disinfection products are safe, well tolerated and do not dry out healthy or compromised skin. The formula is alcohol-free and non-flammable making it safe for critical areas such as airplanes/airports, kindergartens, and schools. Due to market challenges with low margins and lack of financial resources the company has changed its priorities and will focus on wound care first.

### **Second Generation SoftOx**

Research and development of a second-generation formula is ongoing. This solution will have considerably improved shelf time and can be developed with higher concentration, which is important since SoftOx research shows high tolerability and dose dependent effects in much higher concentrations than today's competitive products allow. The second generation has altered the active substances and will require separate regulatory processes.

### **Regulatory & Commercial**

SoftOx is seeking a strategic partner to further develop and advance its wound care segment within acute and chronic indications. The SBE-01 trial indicates an early clinical proof of concept for the SoftOx wound care technology platform. On this basis, the Company has initiated talks with potential partners for the wound care area. These talks are at an early stage.

#### **f. 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 US, Europe, Asia and South American.

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 filing of new patent applications to further protect the SoftOx technology platform, with a strong advisory team in both US and Europe.

#### **g. 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 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 18<sup>th</sup> April 2032.

#### **h. 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 two unsettled legal issues.

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 trial is scheduled for August 26<sup>th</sup> and 27<sup>th</sup>, 2024.

The Company has an unsettled issue related to immaterial rights connected to further development of third generation SoftOx. There is ongoing dialogue between the parties. The Company works towards reaching an agreement and continuing further cooperation. The company does not expect that the final agreement will be of a significant amount. The Company, based on already signed contracts, have rejected the main claims.

SoftOx Solution AS was initially claimed for MDKK 1,7 from the bankrupt company SoftOx Solutions Denmark AS but rejected the claim as not valid. The trustee for SoftOx Solution Denmark AS has in the annual report dated March 8<sup>th</sup>, 2024, recommended discontinuing the pursuit of this claim.

Other than a dispute with a former employee that has been settled, and the three cases mentioned above the Company is not, nor has it been, during the course of the preceding 12 months been 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.

**i. Related party transactions**

Other than as set out below, the Company has not been part of any related transactions in the two-year period prior to the date of this Prospectus.

For the two audited financial years prior to 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.

Except for delayed payments of consultancy fees to key personnel for a total of MNOK 7.8 converted to shares on equal terms as of other creditors and approved by the general assembly the 27<sup>th</sup> of March the company has only had consultancy agreements based on market terms. For the Board of Directors, the conditions are approved by the general assembly.

**j. 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 prior to 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 newly formed entity and consequently lacks operating history**

Due to the Company's limited operating history, 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 in a sufficient and effective manner. 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 to 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 involves 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 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 failures 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 in nature 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 receives the necessary approval or is 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 the regulators may require additional data from studies. Late showing side effects may also result in healthcare professionals or patients not accepting the product, choosing competing alternatives instead. Undesirable side effects discovered on previously approved products may also give cause to 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 in a satisfactory manner 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 substantially 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 employees in the future.

To achieve a successful level of operation, the Company must be able to attract, train and retain a necessary number of highly skilled scientific, technical, and managerial personnel, in addition to other professionals with diverse skills. All of which may be difficult to recruit due to a high degree of competition within the science community for qualified and skilled personnel with the required competences and experiences. 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 are able to 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 in relation to 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 of 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 is dependent on its intellectual property rights and the Company's ability to protect its rights and know-hows. Adequate protection of its intellectual property will require the Company to obtain and maintain patent protection for its methods, products, processes, 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 in a timely manner 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 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.

#### IV. THE SUBSEQUENT OFFERING AND THE OFFER SHARES

##### a. Reasons for and overview of the Subsequent Offering and use of proceeds

###### The Private Placement

On March 27<sup>th</sup>, 2024, the Company announced the successful raising of approximately MNOK 22.3 in gross proceeds by a private placement ("Private Placement"). The private placement comprises NOK 14.005.371 obtained through the conversion of short-term debt and NOK 8.325.200 raised in new cash. The capital was raised by issuing 111.652.849 new shares at a subscription price of NOK 0,2 per share.

In addition to this, the Company converted debt of approximately MNOK 76.2 into 381.042.970 new shares in the Company (the "Debt Conversion") at a subscription price of NOK 0,2 per share. The company is by this rid of its debt obligations.

The Private Placement represented a deviation from existing shareholders' preferential rights to subscribe for new Shares in the Company to the benefit of the participants in the Private Placement. Prior to the Extraordinary General Assembly, the Board considered the Private Placement considering the requirements in the Norwegian Private Limited Liability Companies Act and the rules of equal treatment set out in the continuing obligations for companies admitted to trading on Euronext Growth Oslo.

The full resolution is as follows:

**4. VEDTAK OM KAPITALFORHØYELSE**

**4.0 Konvertering av gjeld – MNOK 76,2**

Generalforsamlingen besluttet enstemmig følgende:

**4. RESOLUTION TO INCREASE THE SHARE CAPITAL**

**4.0 Conversion of debt – MNOK 76.2**

The general meeting made the following unanimous resolution:

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|---|---|
| <p>(i) Selskapets aksjekapital økes med NOK 7.620.859,40 gjennom utstedelse av 381.042.970 nye aksjer, hver pålydende NOK 0,02.</p> <p>(ii) De nye aksjene utstedes til tegningskurs NOK 0,2 per aksje.</p> <p>(iii) De nye aksjene skal tegnes av styreleder på vegne av, og i samsvar med fullmakt fra, investorer som på forhånd har inngått avtaler med selskapet om tegning og konvertering som nærmere angitt i <b>Vedlegg 2</b> til protokollen fra generalforsamlingen. De eksisterende aksjonærenes fortrinnsrett til tegne aksjer etter § 10-4 i aksjeloven settes til side i samsvar med § 10-5 i loven.</p> <p>(iv) Tegning av de nye aksjene skal skje senest 2. april 2024.</p> <p>(v) Tegning skjer på særskilt tegningsblankett.</p> <p>(vi) Betaling av tegningsbeløpet skal skje ved konvertering av gjeld på NOK 76.208.596,-.</p> <p>(vii) De nye aksjene skal ha rett til utbytte fra datoen kapitaløkningen registreres i Foretaksregisteret.</p> <p>(viii) Selskapets estimerte kostnader i forbindelse med kapitaløkningen er NOK 500 000 (ekskl. mva).</p> | <p>(iii) The Company's share capital is increased by NOK 7.620.859,40 through the issuance of 381.042.970 new shares, each with a nominal value of NOK 0.02.</p> <p>(iv) The new shares are issued at a subscription price of NOK 0.2 per share.</p> <p>(v) The new shares shall be subscribed by the chairman of the board of directors on behalf of, and in accordance with authorization from, the investors who have previously entered into agreements with the Company regarding subscription and conversion as further specified in <b>Appendix 2</b> to the minutes of the general meeting. The pre-emptive rights of the existing shareholders to subscribe for shares pursuant to section 10-4 of the Private Limited Companies Act (the "Act") are set aside in accordance with section 10-5 of the Act.</p> <p>(vi) Subscription for the new shares shall be made no later than 2. April 2024</p> <p>(vii) Subscription shall be made on a separate subscription form.</p> <p>(viii) Payment of the subscription amount shall be made by conversion of debt up to NOK 76,208,596.</p> <p>(ix) The new shares shall be entitled to dividends from the date the capital increase is registered with the Norwegian Register of Business Enterprises.</p> <p>(x) The Company's estimated costs in connection with the capital increase are NOK 500 000 (excl. VAT).</p> |
| <p>(i) Styret har utarbeidet en erklæring og redegjørelse om bidraget i form av gjeldskonvertering, som følger med denne protokollen fra ekstraordinær generalforsamling, vedlagt som <b>Appendix 3</b>.</p> <p>(ii) § 4 i vedtektene skal endres for å gjenspeile aksjekapitalen og antall aksjer etter kapitaløkningen. Oppdaterte vedtekter følger av <b>Vedlegg 5</b></p> <p>(ix) Gjeldskonvertering etter dette punkt er betinget av at kapitalforhøyelsen i punkt 4.2 gjennomføres.</p>   | <p>(xi) The Board has prepared a statement and declaration regarding the contribution in the form of Debt conversion which is distributed along with the minutes of this extraordinary general meeting, attached hereto in <b>Appendix 3</b>.</p> <p>(xii) 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. Updated articles of association are attached in <b>Appendix 5</b>.</p> <p>(xiii) This resolution is conditioned on completion of the capital increase under item 4.2</p>   |

#### 4.1 Kapitalforhøyelse – MNOK 22.3

Generalforsamlingen besluttet enstemmig:

- (i) Selskapets aksjekapital økes med NOK 2.233.056,98 gjennom utstedelse av 111.652.849 nye aksjer, hver pålydende NOK 0,02.

#### 4.2 Capital Increase – MNOK 22.3

The general meeting made the following unanimous resolutions:

- (i) The Company's share capital is increased by 2.233.056,98 through the issuance of 111.652.849 new shares, each with a nominal value of NOK 0.02.

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|--|--|
| (ii) De nye aksjene utstedes til en tegningskurs NOK 0,2 per aksje.  | (ii) The new shares are issued at a subscription price of NOK 0,2 per share.   |
| (iii) De nye aksjene skal tegnes av styreleder eller Sparebank 1 Markets AS på vegne av, og i samsvar med fullmakt fra, investorer som på forhånd av generalforsamlingen har inngått avtaler med selskapet om tegning og konvertering, som nærmere angitt i <b>Vedlegg 4</b> til protokollen fra generalforsamlingen. De eksisterende aksjonærenes fortrinnsrett etter § 10-4 i aksjeloven settes til side i samsvar med § 10-5 i loven. | (iii) The new shares shall be subscribed for by the chairman of the board of directors or Sparebank 1 Markets AS on behalf of, and in accordance with authorization from, the investors who have previously entered into agreements with the Company regarding subscription and conversion as further specified in <b>Appendix 4</b> to the minutes of the general meeting. The pre-emptive rights for the existing shareholders to subscribe for shares pursuant to section 10-4 of the Act are set aside in accordance with section 10-5 of the Act. |
| (iv) Tegning av de nye aksjene skal skje senest 2. april 2024 på særskilt tegningsblankett.  | (iv) The Subscription for the new shares shall be made no later than 2 April 2024 on a separate subscription form.   |
| (v) Aksjeinnskuddet skal dels ytes ved (i) konvertering av kortsiktig gjeld på NOK 14.005.371 og dels ved (ii) NOK 8.325.200 i kontant betaling til en separat bankkonto for formål knyttet til aksjeemisjonen, senest 2. april 2024.  | (v) The share capital contribution shall be partly provided by (i) conversion of short-term debt amounting to NOK 14,005,371 and partly by (ii) NOK 8,325,200 in cash payment to designated bank account for the share issue, no later than 2 <sup>nd</sup> April 2024.  |
| (vi) De nye aksjene gis rett til utbytte fra datoen kapitaløkningen registreres i Foretaksregisteret.  | (vi) The new shares shall be entitled to dividends from the date the capital increase is registered with the Register of Business Enterprises.   |
| (vii) Selskapets estimerte kostnader i forbindelse med kapitaløkningen er NOK 500 000 (ekskl. mva).  | (vii) The Company's estimated costs in connection with the capital increase are NOK 500 000 (excl. VAT).   |
| (viii) Styret har utarbeidet en erklæring og redegjørelse angående bidraget i form av gjeldskonvertering, som følger med denne protokollen vedlagt som <b>Appendix 3</b> .   | (viii) The Board has prepared a statement and declaration in regarding the contribution in the form of Debt conversion which is enclosed the minutes from this extraordinary general meeting, attached hereto as <b>Appendix 3</b> .   |
| (ix) § 4 i vedtektene skal endres for å gjenspeile aksjekapitalen og antall aksjer etter kapitaløkningen. Oppdaterte vedtekter følger av <b>Vedlegg 5</b> .  | (ix) 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. Updated articles of association are attached in <b>Appendix 5</b> .   |
| (x) Kapitalforhøyelsen etter dette punkt er betinget av at kapitalforhøyelse ved gjeldskonvertering etter punkt 4.1 gjennomføres.  | (x) This resolution is conditioned upon completion of the capital increase in item 4.1   |

## The Reasons for the Subsequent Offering

The purpose of the Subsequent Offering is to enable Eligible Shareholders the possibility to subscribe for new Shares in the Company at the same Subscription Price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement.

The net proceeds from the Subsequent Offering will be used for the same purposes as the net proceeds from the Private Placement, i.e. to secure the Company's data and patent portfolio (amounting to approx. MNOK 6), as well as funding operations at a minimum level over the next 3-6 months. The Board of Directors has further informed the shareholders that they intend to split the company in two units, where SoftOx Inhalation Solutions will remain listed on Euronext growth in Oslo, while SoftOx Skin and Wound care will be crawled out as independent company. The net proceeds will also contribute to facilitating this process. Each of the new companies will be financially independent afterwards and seek its own financing for future projects.

### b. Overview of the Subsequent Offering

The Subsequent Offering consists of an offer of up to 125.000.000 new Offer Shares in the Company, each with a nominal value of NOK 0,02 per Offer Share. The Subscription Price per Offer Share is equal to the

subscription price in the Private Placement, i.e. NOK 0,20 per Offer Share. The Company will raise gross proceeds of up to MNOK 25 from the sale of Offer Shares in the Subsequent Offering. The Offer Shares will be issued by the Board pursuant to an authorization to issue Shares granted by the extraordinary General Assembly held on 27<sup>th</sup> of March 2024.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Oversubscription will be allowed. Subscription without subscription rights will not be allowed.

Any announcements regarding the Subsequent Offering will be as stock exchange notices published at [www.newsweb.no](http://www.newsweb.no), under the Company's ticker SOFTX.

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons 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 Subsequent Offering is not underwritten or guaranteed.

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

The full resolution is as follows:

**4.3 Reparasjonsemisjon - MNOK 25**

Generalforsamlingen besluttet enstemmig:

- (i) Selskapets aksjekapital skal økes med minimum NOK 0,02 og maksimum NOK 2.500.000 gjennom utstedelse av minimum 1 og maksimum 125.000.000 nye aksjer, hver med en pålydende verdi på NOK 0,02.

**4.3 Subsequent offering - MNOK 25**

The general meeting made the following unanimous resolutions:

- (i) The share capital of the Company shall be increased by minimum NOK 0.02 and maximum NOK 2,500,000 through the issuance of minimum 1 and maximum 125,000,000 new shares in the Company, each with a nominal value of 0.02.



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| (ii) De nye aksjene utstedes til tegningskurs NOK 0,2 per aksje.   | (ii) The new shares are issued at a subscription price of NOK 0,2 per share.   |
| (iii) Aksjene kan tegnes av aksjonærer i selskapet per 27. mars 2024, som registrert i selskapets aksjeeierregister hos Euronext Securities Oslo (VPS) den 3 april 2024, og som (i) ikke var inkludert i pre-sounding-fasen av den rettede emisjonen i punkt 4.2, (ii) ikke ble tildelt tilbudsaksjer i kapitalforhøyelsen beskrevet i 4.2, og (iii) ikke er bosatt i en jurisdiksjon hvor et slikt tilbud ville være ulovlig eller ville (i andre jurisdiksjoner enn Norge) kreve et prospekt, innlevering, registrering eller lignende handling.   | (iii) The shares may be subscribed by shareholders of the Company as of March 27 2024, as registered in the Company's shareholder register at Euronext Securities Oslo (VPS) on 3 April 2024, and who (i) were not included in the pre-sounding phase of the private placement resolved in item 4.2, (ii) were not allocated offer shares in the private placement set out in item 4.2, and (iii) are not resident in a jurisdiction where such an offer would be illegal or would (in jurisdictions other than Norway) require a prospectus, filing, registration, or similar action.   |
| (iv) Det utstedes ikke-omsettelige tegningsrettigheter, disse vil følgelig ikke kunne omsettes på Euronext Growth Oslo. Overtegning vil være tillatt. Tegning uten tegningsrettigheter vil ikke være tillatt. Tildeling ved overtegning vil bli utført i samsvar med prinsippet i aksjeloven § 10-4 tredje avsnitt.  | (iv) Non-tradeable subscription rights will be issued, consequently these will not be listed on Euronext Growth Oslo. Oversubscription will be allowed. Subscription without subscription rights will not be allowed. Allocation in case oversubscription shall be carried out in accordance with the principle in the Act section 10-4 third paragraph.   |
| (v) Selskapet vil utarbeide et nasjonalt prospekt, og det er en betingelse for tilbudet at slikt prospekt er registrert i Foretaksregisteret og at prospektet er offentliggjort før starten av tegningsperioden. Aksjene må tegnes på egen tegningsblankett. Tegningsperioden starter 15. april 2024 og avsluttes 29. april 2024. Hvis prospektet ikke er registrert og publisert før 15. april 2024, vil tegningsperioden starte på en senere dato som er en virkedag etter at prospektet er publisert, og tegningsperioden utløper 14 dager senere, dog ikke senere enn fristen i aksjeloven 10-1 (2) nr. 5. De nærmere vilkårene for tegningen skal fastsettes av styret og vil bli beskrevet i prospektet. | (v) 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. The shares must be subscribed for on a separate subscription form. The subscription period starts on 15 April 2024 and ends on 29 April 2024. If the prospectus is not published before 15 April 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, 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. |
| (vi) De eksisterende aksjonærenes fortrinnsrett til å tegne aksjer i henhold til § 10-4 i aksjeloven settes til side i samsvar med § 10-5 i aksjeloven.  | (vi) The pre-emptive rights of the existing shareholders to subscribe for shares pursuant to section 10-4 of the Act are set aside in accordance with section 10-5 of the Act.   |
| (vii) Betaling av tegningsbeløpet skal skje innen 3 virkedager etter fristen for tegning til en separat bankkonto for formål knyttet til aksjeutstedelsen.   | (vii) Payment of the subscription amount shall be made by payment no later than 3 days after subscription to a separate bank account for share issue purposes.   |
| (viii) De nye aksjene gir rett til utbytte fra datoen kapitaløkningen registreres i Foretaksregisteret.  | (viii) The new shares shall be entitled to dividends from the date the capital increase is registered with the Register of Business Enterprises.   |
| (ix) Generalforsamlingen gir styret fullmakt til å vurdere og avgjøre om tilbudet skal gjennomføres, inkludert å kansellere tilbudet dersom de gjeldende markedsforholdene og hensynet til selskapet og de felles aksjonærenes interesser indikerer en slik kansellering.  | (ix) 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 cancelling.  |

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*Office translation: In case of discrepancy between the Norwegian and English version, the Norwegian text shall prevail.*

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| <p>(x) Selskapets estimerte kostnader i forbindelse med kapitaløkningen er NOK 500 000 (ekskl. mva).</p> <p>(xi) § 4 i vedtektene skal endres for å gjenspeile aksjekapitalen og antall aksjer etter kapitaløkningen.</p> <p>(xii) Denne beslutningen er betinget av gjennomføring av kapitalforhøyelsene i punktene 4.1 og 4.2.</p> | <p>(x) The Company's estimated costs in connection with the capital increase are NOK 500 000 (excl. VAT).</p> <p>(xi) 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.</p> <p>(xii) This resolution is conditional upon the completion of the capital increases in accordance with items 4.1 and 4.2.</p> |
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### Conditions for completion of the Subsequent Offering

The completion of the Subsequent Offering is subject to the following conditions: (i) that the minimum number of Offer Shares is subscribed (1 Offer Share), and (ii) that the minimum subscription amount is fully paid-up.

The General Assembly has granted 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 cancelling.

If the Subsequent Offering is withdrawn or 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.

#### c. 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 in accordance with the Norwegian Private Limited Liability Companies Act. The Offer Shares will be admitted to listing on Euronext Growth Oslo as soon as the Offer Shares have been issued in the VPS (on or about 10<sup>th</sup> May 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 4<sup>th</sup> of May 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.

#### d. 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](http://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 27<sup>th</sup> 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 Assemblies

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 30<sup>th</sup> June. Norwegian law requires that a written notice of annual General Assemblies 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 General Assemblies, without any requirement of pre-registration.

Apart from the annual General Assembly, extraordinary General Assemblies 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 demands such in writing. The requirements for notice and admission to the annual General Assembly also apply to extraordinary General Assemblies.

### 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's.

### **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 from 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 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 convenes 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 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.

### **Shareholder 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 towards 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.

#### **e. 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.

#### **f. Subscription Price**

The Subscription Price of the Offer Shares is NOK 0,20 per Offer Share.

Gross and net proceeds from and use of the proceeds from the Subsequent Offering

The gross proceeds to the Company in the Subsequent Offering will depend on the number of subscribed Offer Shares, however limited to MNOK 25.

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

Any proceeds from the Offering will be used to fund commercial activities related to bringing the Hand Disinfection and Wound Irrigation Solution to the European and the U.S. market as well as finalization of phase 1 development of the Infection Remover (SBE) and for general corporate purposes.

Fees and expenses related to the Subsequent Offering

The Company will bear the fees and expenses related to the Subsequent Offering. 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.

#### **g. Shareholders that are eligible to participate in the Subsequent Offering**

The shareholders that are eligible to participate in the Subsequent Offering are the Company's shareholders as of 27 March 2024 (as registered in the VPS on 3<sup>rd</sup> of April 2024), that was not allotted Shares after contribution of funds in the Private Placement announced on 27<sup>th</sup> of March, or was offered to do so, 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.

#### **h. Resolution regarding the Subsequent Offering**

The Offer Shares to be issued in relation to the Subsequent Offering will be issued under a Board authorization granted at an extraordinary General Assembly in the Company held on 27<sup>th</sup> of March 2024.

The extraordinary General Assembly made the following resolution:

The share capital of the Company shall be increased by a minimum NOK 0,02 and maximum NOK 2,500,000 through the issuance of minimum 1 and maximum 125,000,000 new shares in the Company, each with a nominal value of 0,02.

The new shares are issued at a subscription price of NOK 0,2 per share.

The shares may be subscribed by shareholders in the Company as of March 27<sup>th</sup> 2024, as registered in the Company's shareholder register at Euronext Securities Oslo (VPS) on 3<sup>rd</sup> of April 2024), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement and (iii) are not resident in a jurisdiction where such an offer would be illegal or would (in jurisdictions other than Norway) require a listing prospectus, filing, registration, or similar action.

Non-tradeable subscription rights will be issued, consequently these will not be listed on Euronext Growth Oslo. Oversubscription will be allowed. Subscription without subscription rights will not be allowed. Allocation in case oversubscription shall be carried out in accordance with the principle in the Act section 10-4 third paragraph.

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. The shares must be subscribed to on a separate subscription form. The subscription period starts on 15<sup>th</sup> April 2024 and ends on 29<sup>th</sup> April 2024. If the prospectus is not published before 15<sup>th</sup> April 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, 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.

The pre-emptive rights of the existing shareholders to subscribe for shares pursuant to section 10-4 of the Act are set aside in accordance with section 10-5 of the Act.

Payment of the subscription amount shall be made by payment no later than 3 days after subscription to a separate bank account for share issue purposes.

The new shares shall be entitled to dividends from the date the capital increase is registered with the Register of Business Enterprises.

The General Assembly 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 cancelling.

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.

This resolution is conditional upon the completion of the capital increases in accordance with items 4.1 and 4.2.

#### **i. Subscription Period and Timetable for the Subsequent Offering**

The Subscription Period in the Subsequent Offering commences on 15<sup>th</sup> of April 2024 at 09:00 (CEST) and ends on 29<sup>th</sup> of April 2024 at 16:30 (CEST).

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

Event	Date
Last day of trading in the Shares including Subscription Rights	27 <sup>th</sup> of March 2024
First day of trading in the Shares excluding Subscription Rights	2 <sup>nd</sup> of April 2024
Record Date	3 <sup>rd</sup> of April 2024
Start of Subscription Period	15 <sup>th</sup> of April 2024
End of Subscription Period	29 <sup>th</sup> of April 2024
Allocation of Offer Shares	On or about 30 <sup>th</sup> of April 2024
Allocation letters distributed	On or about 30 <sup>th</sup> of April 2024
Payment Date	On or about 2 <sup>nd</sup> of May 2024
Delivery of the Offer Shares	On or about 10 <sup>th</sup> of May 2024
Listing and start of trading in the Offer Shares on Euronext Growth Oslo	On or about 10 <sup>th</sup> of May 2024

The above dates are indicative and may change.

#### **j. Subscription Rights**

Subject to applicable legal restrictions, the Company will grant Subscription Rights to existing shareholders in the Company as of 27<sup>th</sup> of March 2024, as registered in the Company's shareholder register at Euronext Securities Oslo (VPS) of the Record Date (3<sup>rd</sup> of April 2024) and (i) who were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement and (iii) are not resident in a jurisdiction where such an offer would be illegal or would (in jurisdictions other than Norway) require a listing prospectus, filing, registration, or similar action.

Assuming ordinary T+2 settlement, Shares that were acquired until and including 27<sup>th</sup> of March 2024 (registered in VPS the 3<sup>rd</sup> of April 2024) will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 2<sup>nd</sup> of April 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 12,644 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 Subsequent Offering before the expiry of the Subscription Period on 29<sup>th</sup> of April 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 not be tradable but will be visible as credited to the individual Eligible Shareholder's investor account with the VPS on or about 15<sup>th</sup> of April 2024. Eligible Shareholders who do not use their Subscription Rights will experience a significant dilution.

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

Oversubscription will be allowed. Subscription without subscription rights will not be allowed. No guarantees are made as to the allocation of Offer Shares pursuant to oversubscription.

#### 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](http://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 people 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 29<sup>th</sup> of April 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.

**k. 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](mailto:subscription@sb1markets.no)

Tel: +47 24 14 74 00

[www.sb1markets.no](http://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 Subsequent Offering. 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 Subsequent Offering 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 the number of Offer Shares allocated to it in accordance with such resolution by the Board.

#### **I. 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 2<sup>nd</sup> of May 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. 2<sup>nd</sup> of May 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 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 2<sup>nd</sup> of May 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 29<sup>th</sup> of April 2024.

The Offer Shares in the Subsequent Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. Any Offer Shares remaining of the Subsequent Offering that has not been allocated on the basis of 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 Subsequent Offering is expected to be published on or about 29<sup>th</sup> of April 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 30<sup>th</sup> of April 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 30<sup>th</sup> of April 2024. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 15:00 CEST on 27<sup>th</sup> April 2024 to obtain information about the number of Offer Shares allocated to them.

#### **m. Manager**

The Company's Manager in the Subsequent Offering is SpareBank 1 Markets AS.

#### **Delivery and listing of the Offer Shares**

Subject to timely payment on the Payment Date on 2<sup>nd</sup> May 2024 of the subscription amount of all subscribers in the Subsequent Offering, 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 8<sup>th</sup> of May 2024 and the Offer Shares is expected to be delivered to the subscribers' VPS accounts on or about 10<sup>th</sup> of May 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 10<sup>th</sup> of May 2024.

### **V. Risks related to the Shares and the Offer Shares**

#### **a. 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 Subsequent 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.

**b. 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 in relation to 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.

**c. Foreign Shareholders may be restricted to participate in rights issues**

Under Norwegian law, existing shareholders will have pre-emptive rights to participate on the basis of 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 on the basis of 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.

**d. Governing law and jurisdiction**

The Subsequent Offering 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 Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

**e. 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 Subsequent Offering. Subject to restrictions imposed by applicable law, there are no restrictions on the transferability of the Shares.

**f. 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.

**VI. FINANCIAL INFORMATION****a. 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 as of, and for the years ended, by 31<sup>st</sup> of December 2023 are presented, and audited financial statements for 2021 and 2022 and is also incorporated to this Prospectus by reference and may be found at [www.soft-ox.com](http://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, 31<sup>st</sup> of December 2021 and 2022 are together referred to as the "Annual Financial Statements". The Group's unaudited consolidated interim financial statements for 2023 periods ended 31<sup>st</sup> of December 2023 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 set forth 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.

#### b. Summary of accounting policies and principles

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

#### c. 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 31<sup>st</sup> of December 2021 and 2022 and the Group's unaudited consolidated statement of profit or loss for the three months period ended 31<sup>st</sup> of December 2023 and Year End 2023.

<b>Profit and loss statement</b>					
<b>SoftOx Solutions Group</b> <i>NOK 1,000</i>	<b>Fourth quarter</b>		<b>Year</b>		
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
				<i>(audited)</i>	<i>(audited)</i>
Other operating revenues	-4 777	2 678	6 980	7 114	7 901
<b>Total operating revenues</b>	<b>-4 777</b>	<b>2 678</b>	<b>6 980</b>	<b>7 114</b>	<b>7 901</b>
Personnel expenses	783	7 466	7 795	26 383	21 113
Other operating expenses	9 182	17 500	24 341	67 886	69 107
Depreciation	4 016	1 148	7 479	3 900	3 784
Depreciation, goodwill	0	0	0	0	0
<b>Total operating expenses</b>	<b>13 981</b>	<b>26 114</b>	<b>39 615</b>	<b>98 169</b>	<b>94 004</b>
<b>Operating result</b>	<b>-18 758</b>	<b>-23 436</b>	<b>-32 635</b>	<b>-91 055</b>	<b>-86 102</b>
<b>Net financial items</b>	<b>-9 721</b>	<b>-2 111</b>	<b>-9 449</b>	<b>-2 645</b>	<b>-189</b>
<b>Profit before tax</b>	<b>-28 479</b>	<b>-25 547</b>	<b>-42 083</b>	<b>-93 700</b>	<b>-86 291</b>
Tax	0	0	0	22 559	20 888
<b>Annual profit/loss</b>	<b>-28 479</b>	<b>-25 547</b>	<b>-42 083</b>	<b>-71 141</b>	<b>-65 403</b>

#### d. Consolidated balance sheet

The table below sets out selected data from the Group's audited consolidated balance sheet as of 31<sup>st</sup> of December 2021 and 2022 and the Group's unaudited consolidated balance sheet as of 31<sup>st</sup> December 2023.

Statement of financial position	31.12.2023	31.12.2022	31.12.2021
		(audited)	(audited)
<b>SoftOx Solutions Group</b>			
<i>NOK 1,000</i>			
Other intangible assets	11 301	7 927	7 370
Deferred tax asset	74 053	74 053	51 347
Goodwill from acquisition of subsidiary	0	0	0
<b>Total intangible assets</b>	<b>85 354</b>	<b>81 981</b>	<b>58 717</b>
Production equipment	647	3 891	3 494
<b>Total fixed assets</b>	<b>647</b>	<b>3 891</b>	<b>3 494</b>
<b>Non-current assets</b>	<b>86 002</b>	<b>85 872</b>	<b>62 211</b>
Inventory	0	0	196
<b>Total inventory</b>	<b>0</b>	<b>0</b>	<b>196</b>
Other receivables	949	7 790	8 675
<b>Total receivables</b>	<b>949</b>	<b>7 790</b>	<b>8 675</b>
Cash and cash equivalents	6 025	6 907	56 984
Deposits	1 627		
<b>Current assets</b>	<b>8 602</b>	<b>14 696</b>	<b>65 855</b>
<b>Total assets</b>	<b>94 603</b>	<b>100 568</b>	<b>128 066</b>

Share capital	215	207	207
Share premium reserve	59 021	109 323	109 530
<b>Total paid up capital</b>	<b>59 235</b>	<b>109 530</b>	<b>109 737</b>
Other equity	-59 504	-70 789	
<b>Total equity</b>	<b>-268</b>	<b>38 741</b>	<b>109 737</b>
Other long term debts	45 589	41 065	350
<b>Other non-current liabilities</b>	<b>45 589</b>	<b>41 065</b>	<b>41 065</b>
Public duties payable	-70	619	38
Shareholder loans	0	0	4 995
Other current liabilities	28 410	8 826	6 917
Accounts payable	20 942	11 317	6 029
<b>Total current liabilities</b>	<b>49 283</b>	<b>20 762</b>	<b>17 979</b>
<b>Total liabilities</b>	<b>94 872</b>	<b>61 827</b>	<b>18 328</b>
<b>Total equity and liabilities</b>	<b>94 603</b>	<b>100 568</b>	<b>128 066</b>

**e. Selected statement of cash flow**

The table below sets out selected data from the Group's audited consolidated cash flows for the year ended 31<sup>st</sup> of December 2021 and 2022 and the Group's unaudited consolidated statement of profit or loss for the three-month periods ended 31<sup>st</sup> December 2023 and year ended 31<sup>st</sup> of December 2023.

Cash flow statement	Fourth quarter		Year		
	2023	2022	2023	2022	2021
<b>SoftOx Solutions Group</b>				<i>(audited)</i>	<i>(audited)</i>
<i>NOK 1,000</i>					
<b>Cash flow from operating activities</b>					
Net result before taxes	-28 479	-25 547	-42 083	-93 700	-86 291
Tax paid	0	0	0	0	0
Depreciation	4 016	1 148	7 479	3 900	3 784
Change in current assets	-67	-2 489	6 841	1 081	3 060
Change in current liabilities	16 543	-10 110	28 521	2 784	6 886
<b>Net cash flow from operating activities</b>	<b>-7 987</b>	<b>-36 999</b>	<b>757</b>	<b>-85 936</b>	<b>-72 561</b>
<b>Cash flow from investment activities</b>					
Investments in non-current assets	-2 033	-759	-7 609	-4 854	-4 596
<b>Net cash flow from investment activities</b>	<b>-2 033</b>	<b>-759</b>	<b>-7 609</b>	<b>-4 854</b>	<b>-4 596</b>
<b>Cash flow from financing activities</b>					
Proceeds from equity issues	0	0	3 080	0	89 018
Other financing activities	4 900	41 065	4 524	40 715	10 355
Translation differences	1 047	323	-4	-2	-34
<b>Net cash flow from financing activities</b>	<b>5 947</b>	<b>41 388</b>	<b>7 600</b>	<b>40 713</b>	<b>99 339</b>
<b>Net change in cash and cash equivalents</b>	<b>-4 074</b>	<b>3 629</b>	<b>748</b>	<b>-50 078</b>	<b>22 182</b>
Cash and cash equivalents at beginning of period	11 726	3 278	6 907	56 984	34 802
<b>Cash and cash equivalents at end of period</b>	<b>7 652</b>	<b>6 907</b>	<b>7 652</b>	<b>6 906</b>	<b>56 984</b>

#### f. Selected equity information

The table below sets out the Groups statement of changes in equity showing consolidated changes in equity for the period from 1<sup>st</sup> of January 2021 to 31<sup>st</sup> of December 2023.

Statement of changes in equity					
SoftOx Solutions Group					
NOK 1,000	Fourth quarter		Year		
	2023	2022	2023	2022	2021
Equity at end of prior period	27 164	42 116	38 741	109 737	76 219
Share issues	0	0	3 080	0	
Loss for the period	-28 479	-25 547	-42 083	-71 141	-65 403
Other changes in equity	-1 055	-562	-4	145	98 922
Equity at end of period	-2 370	16 006	-268	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.

### VII. NORWEGIAN TAXATION

#### a. 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.

#### b. Taxation of dividends

##### i. 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. statskasseveksler*) 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.

#### **ii. 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%).

#### **iii. 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.

#### **iv. 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.

### **c. Taxation of capital gains on realization of shares**

#### **i. 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.

#### **ii. 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.

#### **iii. 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.

#### **iv. 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.

#### **d. 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 1<sup>st</sup> of January in the income year.

#### **i. 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.

#### **e. Inheritance tax**

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

#### **f. Stamp duty**

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

### **VIII.SELLING AND TRANSFER RESTRICTIONS**

#### **a. 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 Subsequent Offering 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 Subsequent Offering 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 Subsequent Offering) 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.

#### **i. 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](https://soft-ox.com/wp-content/uploads/2024/03/SoftOx-Solution_Q4_2023-2.pdf) A copy of an investor letter may be obtained by contacting the Company or the Manager.

Until 40 days after the commencement of the Subsequent Offering, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Subsequent Offering) 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.

## **ii. 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.

## **iii. 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 Subsequent Offering, 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 Subsequent Offering 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 Subsequent Offering 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

#### **iv. 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.

#### **v. 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.

#### **vi. 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.

#### **vii. 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.

## IX. ADDITIONAL INFORMATION

### a. 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 31<sup>st</sup> 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.

### b. Advisors

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

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

### c. 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/>.

### d. 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 Q4 2023	<a href="https://soft-ox.com/wp-content/uploads/2024/03/SoftOx-Solution_Q4_2023-2.pdf">https://soft-ox.com/wp-content/uploads/2024/03/SoftOx-Solution_Q4_2023-2.pdf</a>
Annual Financial Statements for the year ended 31 December 2022	<a href="https://soft-ox.com/wp-content/uploads/2023/06/Annual-Report-2022_SoftOx-Solution-AS.pdf">https://soft-ox.com/wp-content/uploads/2023/06/Annual-Report-2022_SoftOx-Solution-AS.pdf</a>
Annual Financial Statements for the year ended 31 December 2021	<a href="https://soft-ox.com/wp-content/uploads/2022/05/Annual-Report-2021-SoftOx.pdf">https://soft-ox.com/wp-content/uploads/2022/05/Annual-Report-2021-SoftOx.pdf</a>
The Articles of Association dated 29 <sup>th</sup> of March 2024	<a href="https://soft-ox.com/wp-content/uploads/2024/04/APPENDIX-5-Vedtekter-SoftOx-Solution-27.03.2024.pdf">https://soft-ox.com/wp-content/uploads/2024/04/APPENDIX-5-Vedtekter-SoftOx-Solution-27.03.2024.pdf</a>

**X. 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 <sup>st</sup> of December 2021 and 2022.
Berge & Lundal	The Company's auditor, Berge & Lundal Revisjonsselskap AS.
BIA	User-driven Research-based Innovation programme.
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	A Eligible Shareholders is a shareholders of the Company as of March 27 <sup>th</sup> 2024, as registered in the Company's shareholder register at Euronext Securities Oslo (VPS) on 3 <sup>rd</sup> of April 2024, and (i) who did not participate with funds in the Private Placement, (ii) were not allocated Offer Shares in the Private Placement and (iii) and are not resident in a jurisdiction where such an offer would be illegal or would (in jurisdictions other than Norway) require a listing prospectus, filing, registration, or similar action.
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 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 <sup>st</sup> of December 2021 and 2022 together with the Interim Financial Statements for 2023 ending the 31 <sup>st</sup> of December 2023.
Group	The Company together with its subsidiaries.
HINAS	Upcoming hospital tender for the infection disease control category.
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- and twelve-month period ending 31 December 2022
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.
Offer Shares	Up 125.000.000 New Shares, each with a nominal value of NOK 0,02, offered in the Subsequent Offering.
Payment Due Date	The day the payment for the Shares in the Offering is expected to be debited, on or about 2 <sup>nd</sup> of May 2024.
PoC	Preclinical proof of concept.
Presentation Currency	The Company's presentation currency NOK.
Private Placement	The Private Placement of a total of 111.652.849 new shares was announced on 27 <sup>th</sup> of March 2024, raising gross proceeds of approximately MNOK 22.3.
Prospectus	This prospectus is dated 11 <sup>th</sup> of April 2024.
Record Date	The 3 <sup>rd</sup> of April 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	Non-transferable subscription rights granted to Eligible Shareholders in the Subsequent Offering that, subject to any restrictions under applicable law, provides preferential rights to subscribe for Offer Shares.
Subscription Form	The subscription form in the Subsequent Offering as set out in Appendix 1 to the Prospectus.
Subscription Period	The subscription period in the Subsequent Offering commences on 15 <sup>th</sup> of April 2024 at 09:00 (CEST) and expires on the 29 <sup>th</sup> of April 2024 at 16:30 (CEST).
Subscription Price	The subscription price of NOK is 0,20 in the Subsequent Offering.
Subsequent Offering	The offering of the Offer Shares to the Eligible Shareholders.
SWIS	SoftOx Wound Irrigation Solutions. 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.

SoftOx Solutions AS  
Martin Linges vei 25  
1364 Fornebu  
Norway  
[www.soft-ox.com](http://www.soft-ox.com)

SpareBank 1 Markets AS  
Olav Vs gate 5  
0161 Oslo  
Norway  
[www.sb1markets.no](http://www.sb1markets.no)

**XI. APPENDIX 1**

**a. SUBSCRIPTION FORM**

## SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

**General information:** The terms and conditions of the subsequent offering (the "**Subsequent Offering**") by SoftOx Solutions AS, with business registration number 998 516 390 (the "**Company**"), of up to 125,000,000 new shares in the Company, each with a nominal value of NOK 0.02 (the "**Offer Shares**") are set out in the national prospectus dated 11 April 2024 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "SOFTX".

**Subscription procedure:** The subscription period will commence at 09:00 CEST on 15 April 2024 and expire at 16:30 CEST on 29 April 2024 (the "**Subscription Period**"). The Subscription Period may be extended at the Company's sole discretion. Correctly completed Subscription Forms must be received by SpareBank 1 Markets AS (the "**Manager**") at the address set out below, or, in the case of online subscriptions, be registered no later than 16:30 CEST on 29 April 2024:

**SpareBank 1 Markets AS**  
 Olav V's gate 5,  
 P.O. Box 1398 Vika  
 0114, Oslo, Norway  
 E-mail: [subscription@sb1markets.no](mailto:subscription@sb1markets.no)  
 Tel: +47 24 14 74 00  
[www.sb1markets.no](http://www.sb1markets.no)

The subscriber is responsible for the correctness of the information included herein. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms, and any subscription that may be unlawful, may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

**Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: "fødsels- og personnummer") are encouraged to subscribe for Offer Shares through the VPS' online subscription system (or by following the link on <https://www.sb1markets.no/transaksjoner> which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.**

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Manager or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

**Offer Price:** The subscription price in the Subsequent Offering is NOK 0.20 per Offer Share (the "**Offer Price**").

**Subscription Rights:** The shareholders of the Company as of 27 March 2024 (as registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**") two trading days thereafter, on 3 April 2024 (the "**Record Date**")), except for shareholders (i) who were included in the pre-sounding phase of the Private Placement and were allocated shares in the Private Placement and (ii) who are 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 (such eligible shareholders jointly, the "**Eligible Shareholders**") are being granted 12,644 non-tradeable subscription rights (the "**Subscription Rights**") for each share held by such Eligible Shareholder in the Company as of the Record Date, subject to certain limitations based on applicable laws and regulations, that will give right to subscribe for, and be allocated one (1) Offer Shares in the Subsequent Offering at the Offer Price. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription is allowed. Subscription without Subscription Rights is not allowed. **Subscription Rights that are not exercised before 16.30 CEST on 29 April 2024 will have no value and will lapse without compensation to the holder.**

**Allocation:** The allocation criteria are set out in the Prospectus. Over-subscription is allowed. Subscription without Subscription Rights is not allowed. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by the Manager on or around 30 April 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 around 12:00 CEST on 15 April 2024. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 CEST on 15 April 2024 to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for the Offer Shares falls due on 2 May 2024 (the "**Payment Date**"). By signing the Subscription Form, or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Manager with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Manager. The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorized to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorization will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Manager in this respect for further details and instructions. Should any subscriber have insufficient funds in his/her/its account, should payment be delayed for any reason, or if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "*Overdue and missing payments*" below.

**Guidelines for the subscriber:** Please refer to the second page of this Subscription Form for further additional information for the subscriber.

<b>Subscriber's VPS account (12 digits)</b>	<b>Number of Subscription Rights</b>	<b>Number of Offer Shares subscribed</b>	<b>(For broker: Consecutive no.)</b>
SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO 001 3213298		<b>Subscription price per Offer Share</b> NOK 0.20	<b>Total subscription amount to be paid</b> NOK _____

### IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x NOK 0.20).	_____ (Norwegian bank account no. 11 digits)
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above, (ii) grant the Manager (or someone appointed by it) an authorisation to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by it to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Manager have not taken any steps to verify the information in the Prospectus.

<b>Date and place</b> Must be dated in the Subscription Period	<b>Binding signature</b> The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached
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### INFORMATION ON THE SUBSCRIBER (ALL FIELDS MUST BE COMPLETED)

First name	
Surname/company name	
Street address (for private: home address)	
Post code/district/country	
Personal ID number/Organisation number	
Legal Entity Identifier ("LEI") /National Client Identifier ("NCI")	
Norwegian bank account for dividends	
Nationality	
E-mail address	
Daytime telephone number	

**Please note:** If the Subscription Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Manager recommends the subscriber to send the Subscription Form to the Manager in a secured e-mail.

## **ADDITIONAL INFORMATION FOR THE SUBSCRIBER**

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager on the telephone numbers set forth hereon. The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

The Manager will receive compensation from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MiFID II).

**General Business Terms and Conditions:** The subscription for Offer Shares is further regulated by the Manager's general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on [www.sbtmarkets.com](http://www.sbtmarkets.com).

**Execution Only:** As the Manager is not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Manager will treat the application as an execution only instruction from the applicant to apply for Offer Shares. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to Section 17 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934 and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A.

A subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager and the other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

**Information Barriers:** The Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

**Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018, as amended (together, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Data protection:** The subscriber confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Manager processes and stores information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Manager, the company(ies) participating in the Subsequent Offering, with companies within the Manager's groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the subscriber's rights can be found at the Manager's website.

**Terms and Conditions for Payment by Direct Debiting – Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue and missing payments:** Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.5% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

**NCI code for physical persons:** Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødsels- og personnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 16.18 "National Client Identifier and Legal Entity Identifier" of the Prospectus.

**Investment decisions based on full Prospectus:** Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus