



SOFTOX SOLUTIONS AS

# Annual Report

## 2025

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TICKER: SOFTX • Euronext Growth Oslo

Clinical-stage pharmaceutical company developing a novel anti-infective therapy for airway infections

The SoftOx Solutions Group (SoftOx) comprises the holding company SoftOx Solutions AS, company org. no. 998 516 390, and the subsidiaries Water Innovation AB and SoftOx Defense Solutions AS. SoftOx Solutions Group is based in Oslo, Norway, with a subsidiary in Malmö, Sweden, and Clinical Operations in Copenhagen, Denmark.



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*Annual Report 2025*

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# 2025 Highlights & Key Value Drivers

*Strategic refocusing, clinical progress, and positioning for key value milestones.*

## Approved

Phase 2a CF Trial (SIS-03)

Danish Medicines Agency, Dec 2025

## First person dosed

Phase 1b/2a CF Trial (SIS-03)

DanTrials, Copenhagen, March 2026

## Approved

Phase 1 CBRN trial (SIS-02)

University of Galway, Feb 2026

## H1 2027

PoC readout expected

SIS-03 in Cystic Fibrosis/Chronic Airways Infections

## NOK 50–80M

financing facility secured

Long State Investments,  
24–36 months

## -65%

Reduction in operating loss

NOK 11.4M (2025) vs NOK 32.5M (2024)

## 67.6%

equity ratio (Group)

NOK 23M total equity

## Entering Value Inflection Phase

Clinical execution and funding aligned to reach PoC and partnership discussions

Entering a key value inflection phase, with clinical milestones expected to drive proof-of-concept and enable strategic partnership discussions.

# Strategic Reset & Clinical Progress

*Following a year of strategic resetting and clinical refocusing, SoftOx entered active clinical execution with financing, regulatory progress, and operational readiness aligned around a Phase 2a PoC readout expected in H1 2027.*

## Strategic reset

### New structure and financing secured

A strategic reset was implemented through the in-kind distribution of SoftOx Wound & Skin Care AS in February 2025, sharpening SoftOx's strategic focus on respiratory infections. To support this revised direction, the Company established an equity financing facility of NOK 50–80 million in August 2025, providing potential access to capital for the continued clinical development of SIS, SoftOx's proprietary inhaled anti-infective therapy platform.

## Clinical refocus

### Refined SIS-03 clinical trial focus

SoftOx refined the design of the SIS-03 clinical trial in September 2025 toward chronic lung infections, with an initial focus on cystic fibrosis, establishing a more targeted and operationally feasible development pathway. Positive clinical outcomes are expected to demonstrate reductions in pulmonary bacterial load, support expansion into broader respiratory indications, and strengthen the long-term commercial potential of the SIS platform.

## Execution progress

### Successful program execution

SoftOx has demonstrated strong strategic execution through the submission of the clinical trial application for the SIS-03 Phase 1b/2a trial in October 2025, receipt of Danish Medicines Agency approval for SIS-03 in December 2025, the submission of the clinical trial application for the Irish Phase 1 SIS-02 biodefense trial in October 2025, and subsequent regulatory approval for the SIS-02 trial in February 2026.

## Future catalysts

### Key readout within sight: H1 2027

Following the strategic and clinical refocus completed during 2025, SoftOx entered active clinical development in 2026, marked by first-person dosing in the SIS-03 Phase 1/b2a trial in March 2026. The Company is now progressing toward a potentially value-defining proof-of-concept readout expected in H1 2027, which could support subsequent partnership discussions and broader strategic opportunities for the SIS platform.

SoftOx is entering a key value inflection phase, with clinical milestones expected to drive proof-of-concept and enable strategic partnership discussions.



# 01 ABOUT SOFT-OX

## SIS: A THERAPY WITH SIGNIFICANT POTENTIAL

# Multi-pathogen therapy for respiratory infections with clear proof-of-concept path

SoftOx Solutions AS is developing SIS, a novel inhaled anti-infective therapy for respiratory infections in the airways and lungs. Delivered by nebulizer, SIS is being developed to address bacterial, viral, and fungal pathogens through local delivery directly at the site of infection, without systemic exposure to the remainder of the human body. Its broad pathogen relevance positions SIS as a distinct therapeutic in respiratory infections.

A favorable safety profile has already been demonstrated in first-in-human studies, supporting progression into patient trials. The next key step is to establish a clinical proof-of-concept to support further clinical progression and partnering.

### THREE SIGNIFICANT UNMET MEDICAL NEEDS

- 1 Chronic respiratory infections**  
CF, NCFB, and biofilm-driven infections with limited treatment options.
- 2 Multi-drug-resistant pathogens**  
As AMR emerges, the existing standard-of-care becomes less effective
- 3 Biological threat countermeasures**  
Biodefence: Preparedness potential against airborne biological threats



Strategy: clinical validation → proof-of-concept → partnering for late-stage development

## SOFTOX'S MARKET OPPORTUNITY

# Respiratory infections represent a multi-billion-dollar market

*SoftOx is targeting well-defined respiratory segments with high unmet medical need, using chronic lung infection in Cystic Fibrosis as the initial proof-of-concept (PoC) setting to support broader future expansion across multiple respiratory indications.*

### OPTIONALITY A

#### Cystic Fibrosis (CF)

Addressable market

**\$600M**

### OPTIONALITY B

#### Non-CF Bronchiectasis (NCFB)

Addressable market

**\$5B**

### OPTIONALITY C .. X

#### Biodefense, Pneumonia, VAP

Addressable market

**Multi-billion**

Successful proof-of-concept in chronic lung disease unlocks expansion into significantly larger respiratory markets and multiple high-value indications

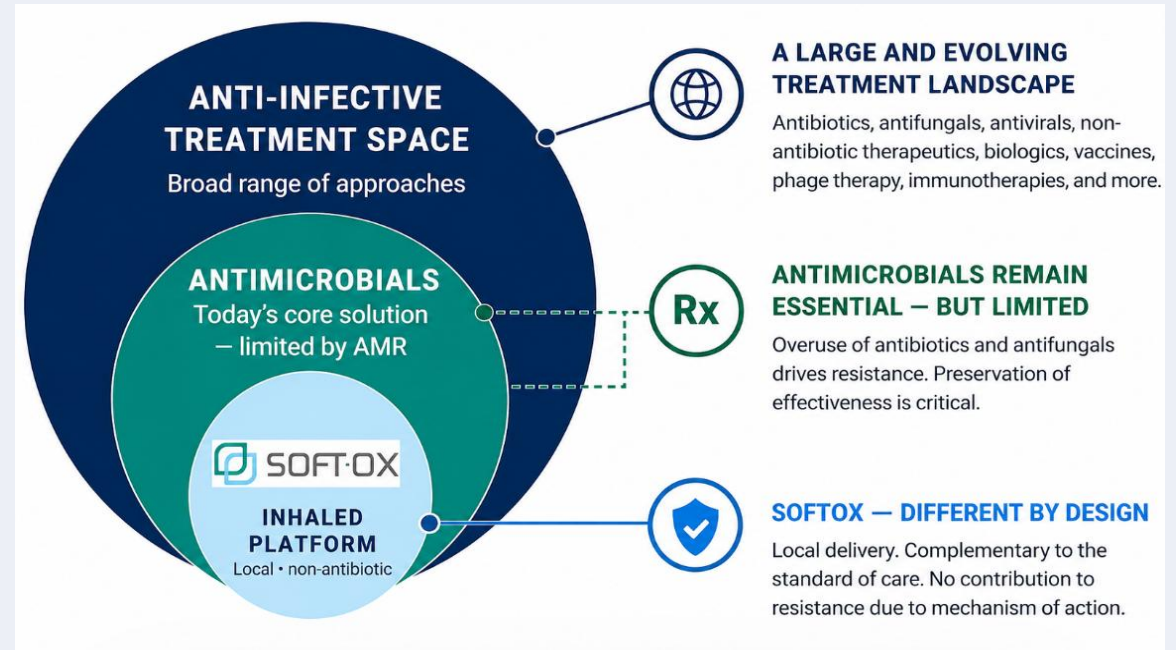
# AMR drives need for complementary anti-infective therapies

Antibiotics, antifungal, and antivirals have been the foundation of infection treatment for decades, but rising antimicrobial resistance is reducing effectiveness in important settings and increasing the need for complementary treatment approaches.

This is highly relevant in respiratory infections, where treatment limitations, recurrent infections, and resistant pathogens create demand for non-antibiotic options that can work alongside standard of care.



**1.27 million** deaths per year attributable to AMR globally (Lancet, 2022) – projected to rise sharply by 2050.



AMR increases the relevance of complementary, non-antibiotic approaches in respiratory infections.

## THE SOFTOX TECHNOLOGY

# A non-antibiotic inhaled anti-infective therapy



### HYPOCHLOROUS ACID

Documented broad antimicrobial effect



### ORGANIC ACID

Antimicrobial stabilizer & biofilm eradicator



#### SYNERGY

### SoftOx Inhalation Solution (SIS)

*Unique ability to eradicate infections at the site*



### SIS

A non-antibiotic inhaled anti-infective therapy

- **Broad pan-spectrum effect**  
Virucidal and bactericidal activity across diverse pathogens
- **Effective against tolerant bacteria**  
Targets biofilms where traditional antibiotics fail
- **No induction of resistance**  
No evidence of contributing to AMR development
- **Favorable safety profile**  
No systemic side effects in first-in-human study
- **Stabilized formulation**  
Maintains efficacy throughout shelf life
- **Completed all pre-clinical Studies**  
All necessary preclinical studies have been completed.
- **FIH completed with no SAEs**  
27.9% AEs (SIS) vs 21.4% (placebo) – all mild

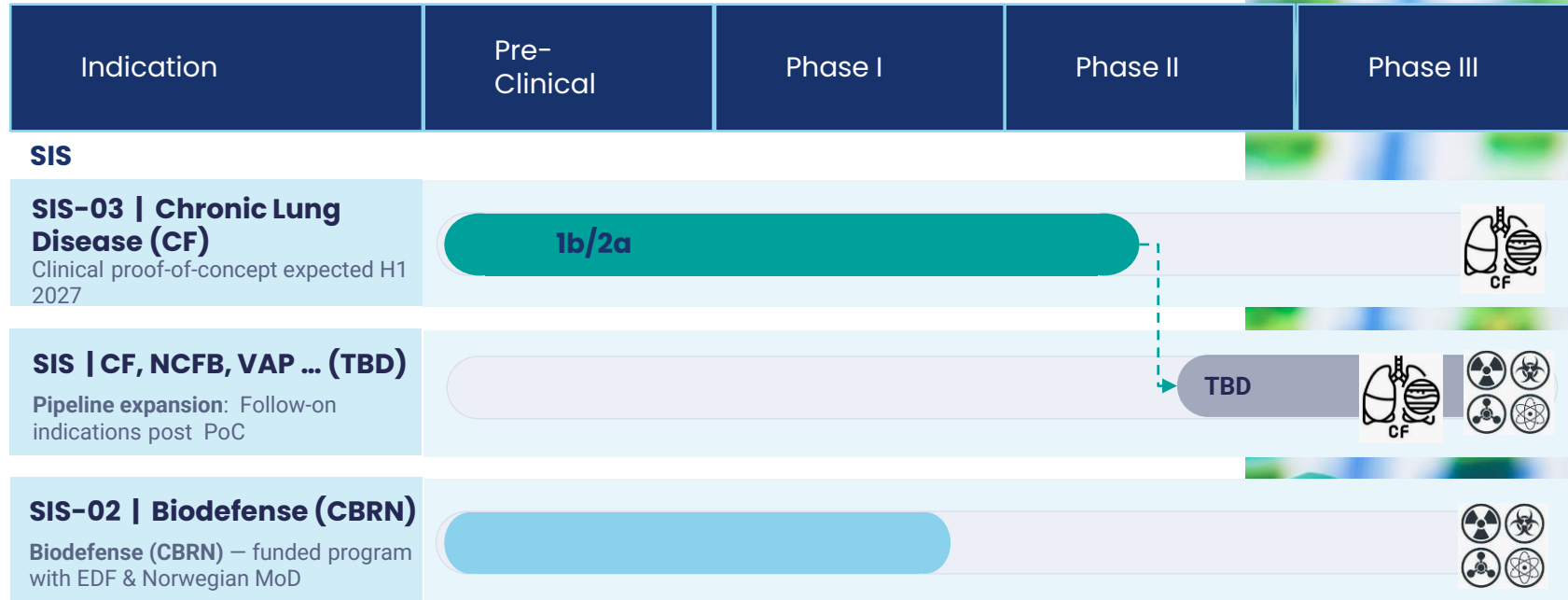
#### OUR POSITIONING

- **Anti-infective, not antibiotic**  
Novel mechanism and delivery.
- **Complement, not compete**  
Designed to work alongside existing therapies.
- **Focus where need is high**  
Respiratory infections – major driver of mortality.
- **Large market potential**  
Growing market, room for differentiated solutions.
- **Long-term value**  
Better outcomes and antibiotic stewardship.

A non-antibiotic platform designed to deliver effective infection control without contributing to antimicrobial resistance

CLINICAL PROGRAMS WITH FUTURE EXPANSION POTENTIAL

# Clinical development roadmap



One inhaled antimicrobial platform advancing multiple respiratory indications toward clinical proof-of-concept and value-creating partnerships.

# Patent & IP Protection

*Prosecution and grant of patent applications, along with filing of new patent applications protecting the SoftOx technology platform, combined with decisive pruning of existing rights remain central elements in SoftOx's patent portfolio strategy in 2025 and onwards.*



## 01 Formulations

Stabilized inhalation formulations

## 02 Delivery Systems

Inhalation device interfaces

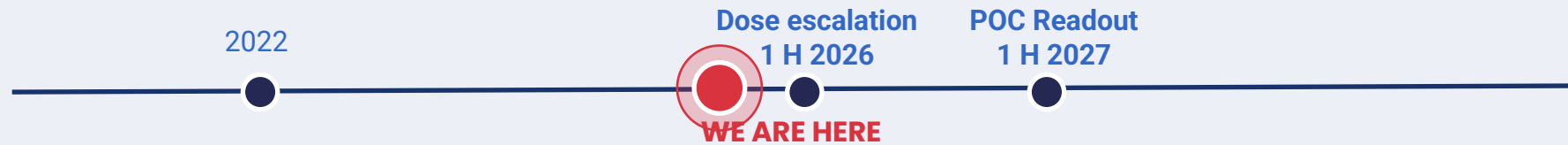
## 03 Methods of Treatment

Therapeutic use in respiratory infections

A strategically positioned patent portfolio covering key elements of the technology platform – reducing dependency on any single family and strengthening long-term exclusivity.

# Positioned for Clinical Validation & Partnership

SoftOx has established a favorable safety profile in first-in-human studies and is now advancing toward clinical proof-of-concept in patients. This next phase is expected to generate data supporting the clinical potential of SIS and future partnering discussions.



<b>01</b> <b>SAFETY ESTABLISHED</b> First-in-human (FIH) completed – favorable safety profile demonstrated. <b>DONE</b>	<b>02</b> <b>CLINICAL PROOF OF CONCEPT</b> Dose escalation and patient studies to generate clinical proof-of-concept data in chronic lung disease in cystic fibrosis. <b>CURRENT</b>	<b>03</b> <b>PARTNERSHIP &amp; SCALE</b> Pharma partnerships for late-stage development and global commercialization. <b>NEXT</b>
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Clinical validation expected to enable partnering discussions with global & regional pharmaceutical companies.



# 02 LETTER to SHAREHOLDERS

# Letter to Shareholders



**Ulrik Spork**

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*Chairman of the Board*

SoftOx Solutions AS

2025 has been a year of strategic refocusing and operational progress for SoftOx. Following the changes in leadership and direction initiated in late 2024, the Company has spent the year simplifying its structure, sharpening its focus, and advancing the clinical development of SIS, our inhaled anti-infective therapy for respiratory infections. Key initial steps were a significant reduction of operational expenses and the de-merger of SoftOx Wound & Skin Care AS in February 2025, which simplified the Group structure and allowed the Company to concentrate fully on its respiratory and biodefense-oriented activities. This was followed in August by the securing of a committed financing facility, providing SoftOx with essential funding certainty, as we moved into clinical trial execution.

During the second half of the year, this strategic refocusing was translated into concrete clinical and operational milestones. In September, the Company refined the clinical focus of SIS toward chronic lung disease in cystic fibrosis, selecting a more tangible proof-of-concept path with broad future relevance across respiratory indications. In September, we submitted the clinical trial application for our SIS-03 Phase 2a study in Denmark, followed in November by successful GMP drug substance manufacturing, and in December by approval from the Danish Medicines Agency for the combined dose-escalation and proof-of-concept study. In parallel, we also advanced our preparedness-oriented program through the European Defence Fund framework, building the safety and pulmonary exposure foundation for our SIS-02 clinical trial and reinforcing the broader dual-use relevance of the platform across both civilian and defence-related settings.

As we enter 2026, SoftOx is a more focused company with a clearer development path, a stronger operational foundation, and defined clinical milestones ahead. The Board believes that the successful execution of the ongoing clinical program will be pivotal in demonstrating the clinical potential and value of the SIS platform and in creating the basis for further clinical progress and partnering discussions.

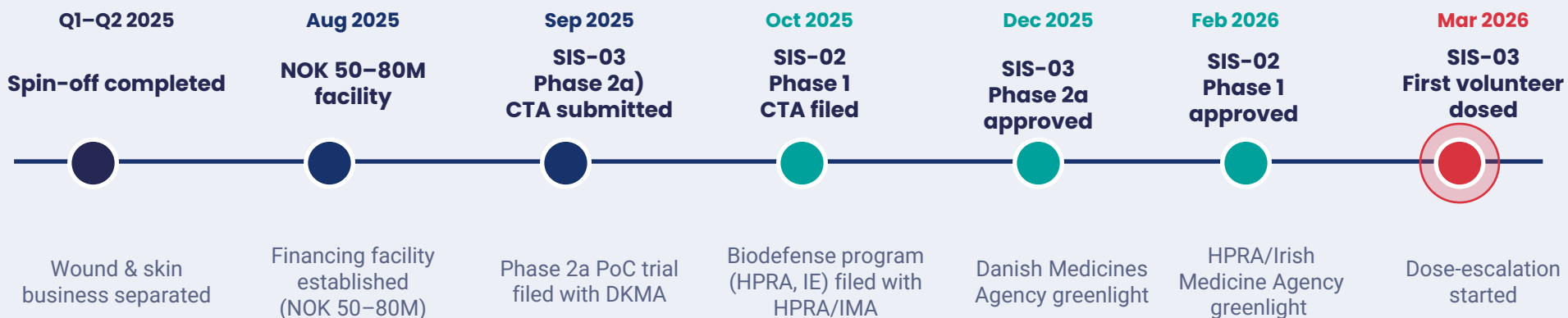
On behalf of the Board, I would like to thank our shareholders, employees, and partners for their continued support through a year of transition and progress.



# 03 BOARD OF DIRECTORS REPORT

## 2025 HIGHLIGHTS & SUBSEQUENT EVENTS

# 2025: Strategic Refocusing & Clinical Advancement



PoC readout expected H1 2027, representing a key value inflection point. Dose-escalation completes H1 2026; patient portion concludes Q1 2027. GMP manufacturing is in place.

# Operational highlights

*A year of strategic refocusing, clinical progress, and strengthened financial foundation.*

## Strategic Refocusing



### Focused Strategy

Targeting chronic lung disease & biodefense



### Strengthened Leadership

New Board & Management Team in place



### Lean Organization

Reduced cost base and improved capital efficiency



## Clinical Progress & Execution



### Advancing Clinical Program

Phase 2a study progressing in Denmark



### Biodefense Program Execution

Phase 1 supported by EDF and Norwegian MoD

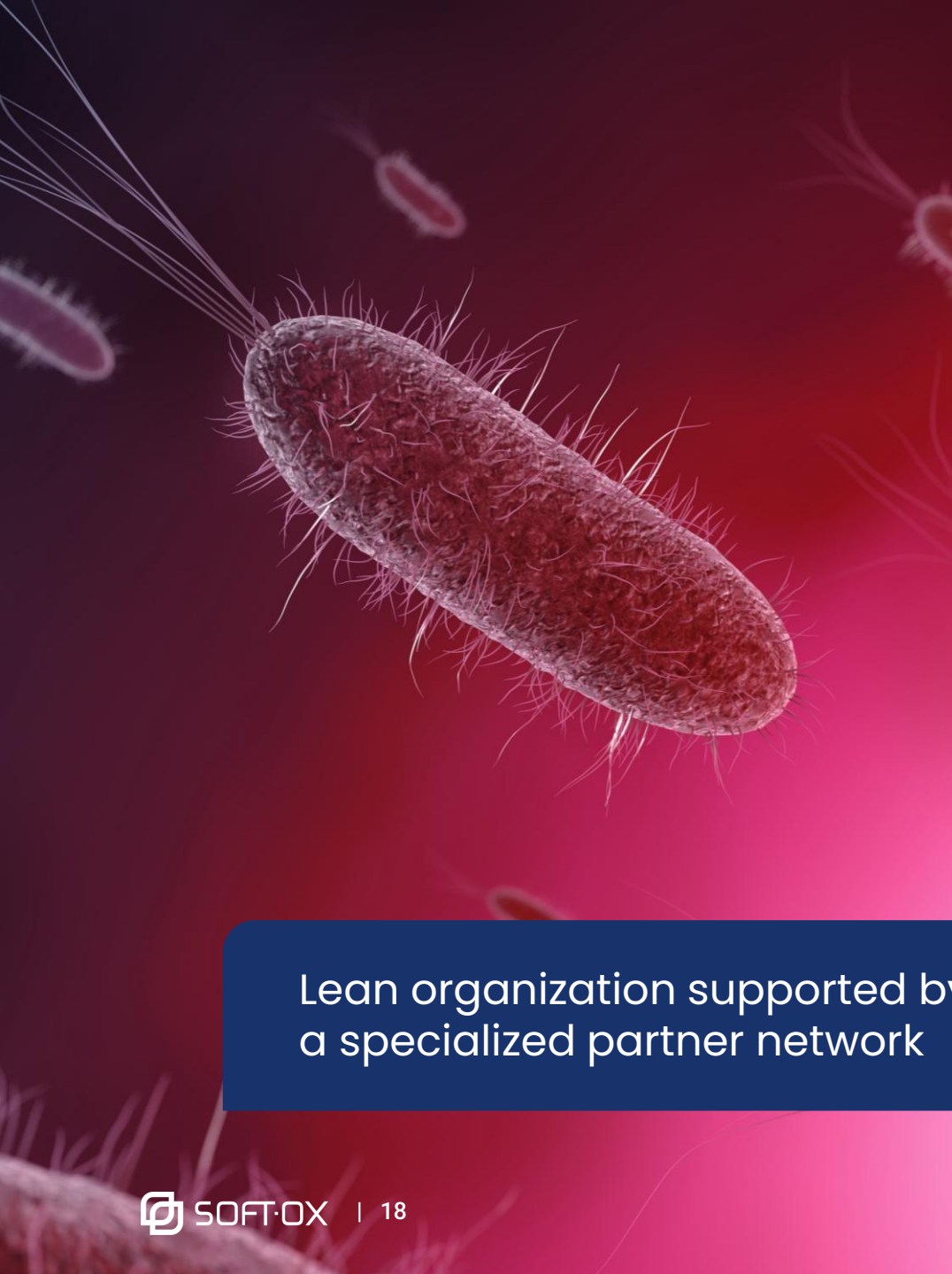


### Positioning for Partnerships

Preparing for strategic collaboration post-PoC



SoftOx has repositioned the Company with a focused strategy, advancing clinical programs and a strengthened financial foundation.



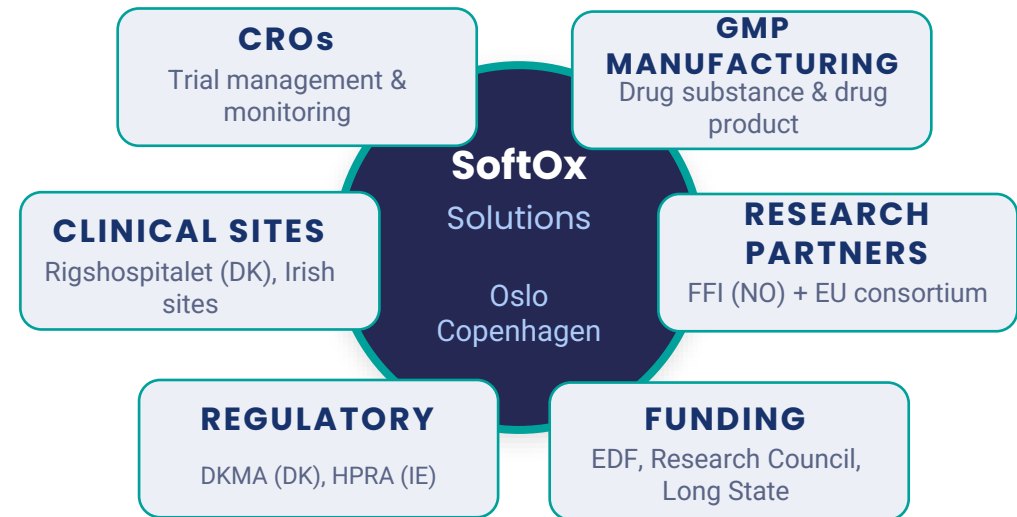
## OPERATIONS & CLINICAL DEVELOPMENT

# Lean, capital-efficient execution enabled by a strong partner network

SoftOx operates a lean, capital-efficient model, leveraging CROs, manufacturing partners, and research collaborations to execute its clinical programs. This structure enables flexible scaling, cost efficiency, and focused internal resources on key value-driving activities.

The clinical programs are progressing according to plan, with upcoming data expected to represent key value inflection points, creating foundation for further clinical progress and development-partner dialogues.

Lean organization supported by a specialized partner network



# Lead clinical program: SIS-03

## Phase 2a in chronic airway infections

### TRIAL DESIGN

#### PART A • Dose Escalation

24-30 healthy volunteers | H1 2026  
*Safety & dosing foundation*



#### PART B • Proof of Concept

15-25 patients | completes Q1 2027  
*Bacterial load reduction*

### REGULATORY MILESTONES

- CTA submitted | Sep 2025 ✓
- Approved by DKMA | Dec 2025 ✓
- First volunteer dosed | 2 Mar 2026 ✓

### STRONG STUDY DESIGN

- Well-defined patient population
- Rigshospitalet specializes in chronic airway infections
- Designed per EMA/FDA guidance

### MANUFACTURING

- GMP drug substance ✓
- GMP drug product ✓
- Clinical supply secured ✓

Clinical proof-of-concept readout expected H1 2027 – key value inflection point

## OPERATIONS & CLINICAL DEVELOPMENT

# Biodefense program: SIS-02 advancing into Phase 1

SoftOx is advancing its inhaled antimicrobial platform as a medical countermeasure against biological threats, supported by European and Norwegian defense programs.

### COUNTERACT PROGRAM PARTNERS

#### European Defence Fund

Program funding

#### Norwegian MoD

National support

#### FFI (Norway)

Defence Research Establishment

#### European Partners

Consortium collaboration



**Demonstrated broad-spectrum activity**

**Preclinical results**

- › Gram-negative bacteria (e.g. *P. aeruginosa*)
- › Gram-positive bacteria (e.g. *S. pneumoniae*)
- › Resistance Patogens (e.g. *Klebsiella pneumoniae*)
- › Viral pathogens (e.g. influenza)

CTA approved (Ireland, Feb 2026) — SIS-02  
advancing into Phase 1 clinical evaluation

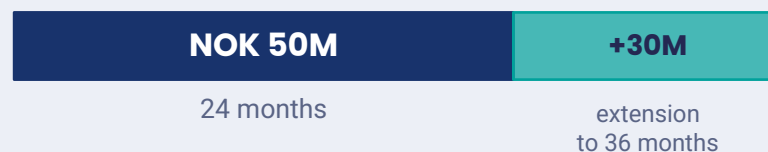
# Financial Highlights

## 2025 FINANCIAL ACTIONS COMPLETED

- ✓ Spin-off of wound & skin business
- ✓ MNOK 9 private placement • Mar 2025
- ✓ MNOK 1 debt-to-equity conversion
- ✓ NOK 50–80M facility secured • Aug 2025
- ✓ Legacy legal & IP matters resolved
- ✓ Operating Loss reduced by one-third vs 2024

## LONG STATE FACILITY

*Equity line of credit – flexible, non-mandatory*



**DRAWN DOWN LONG STATE AS OF MAY 2026: NOK 23.7M**

*Flexibility to issue shares and draw funds at the Company's discretion, based on market conditions.*

Simplified structure, reduced cost base, and a flexible equity facility – providing capital certainty for clinical execution.

# Key Financial Figures – Group

SoftOx Solutions Group = SoftOx Solutions AS + Water Innovation AB + SoftOx Defense Solutions AS | 2024 comparatives in brackets

<p>Operating Income</p> <p><b>15.6</b></p> <p>NOK M ▲ prev: (7.9)</p>	<p>Operating Expenses</p> <p><b>27.0</b></p> <p>NOK M ▼ prev: (40.4)</p>	<p>Operating Loss</p> <p><b>(11.4)</b></p> <p>NOK M ▼ prev: (32.5)</p>	<p>Net Profit Loss</p> <p><b>(10.8)</b></p> <p>NOK M ▼ prev: (50.5)</p>
<p>Total Assets (*)</p> <p><b>34.0</b></p> <p>NOK M ▼ prev: (121.0)</p>	<p>Cash &amp; Equivalents</p> <p><b>19.8</b></p> <p>NOK M ▲ prev: (10.6)</p>	<p>Total Equity</p> <p><b>23.0</b></p> <p>NOK M ▼ prev: (95.2)</p>	<p>Equity Ratio</p> <p><b>67.6</b></p> <p>% ▼ prev: (78.6%)</p>

(\*) Based on management’s assessment of realizability and materiality, deferred tax assets are not recognized on the balance sheet but are disclosed in the notes to the financial statements. The financial statements are prepared under the Norwegian Accounting Act / GAAP for other enterprises ("øvrige foretak").

Operating loss reduced by 65 %.  
Income primarily comprises EDF/COUNTERACT and Research Council of Norway grants.

# Capital Structure & Equity

**2,390,416,994**

**Shares outstanding**

All with equal voting rights

**2,900+**

**Shareholders**

Broad retail and institutional base

**NOK 23.0M**

**Total equity (Group)**

Equity ratio 67.6%

## 2025 CAPITAL EVENTS

- MAR 2025  
**Private placement** **MNOK 9**
- MAR 2025  
**Debt-to-equity conversion** **MNOK 1**
- AUG 2025  
**Long State facility signed** **Up to 80M**
- MAY 2026  
**Drawn under facility (to date)** **MNOK 23.7**

*Board mandate: up to NOK 21.9 M (50%) share capital increase*

*Strong capital structure with flexibility to fund clinical milestones while limiting dilution.*

# Risk Factors & Risk Management

SoftOx's risk management is an integral part of operations, with ongoing monitoring by management and the Board. Risks are grouped across four principal categories.

## OPERATIONAL RISK

- Clinical trial outcomes and timelines
- Regulatory requirements and approvals
- CRO and partner dependency

## FINANCIAL RISK

- Liquidity and access to capital
- FX exposure (DKK, EUR, USD)
- Interest rate risk on cash

## COMMERCIAL RISK

- Market access, pricing, reimbursement
- Competition in respiratory infection
- Strength of partnering proposition

## LEGAL & IP RISK

- Patent prosecution and enforcement
- Regulatory compliance
- No material proceedings pending (2025)

Risks are mitigated through study design, CRO partnerships, diversified IP, disciplined cash management, and continuous board-level oversight.

## Organization & CSR & Governance

### Organization

At year-end 2025, the Group's leadership team consisted of Thomas Bjarnsholt (CEO/CSO), Ingrid Juven (CFO), Charlotte Pinholt (Director CMC), and Elin Jørgensen (International Project Manager), combining deep scientific, clinical, and operational expertise.

The Board of Directors consists of Ulrik Spork (Chair), Christian Vinding Thomsen (Vice Chair), Adrian Bignami, and Tore Duvold, bringing extensive experience from international life science companies, investment environments, and corporate development. The Board held 19 meetings in 2025.

SoftOx has offices in Bærum, Norway, and Copenhagen, Denmark. The organization comprised 2 employees at year-end, supported by a network of specialized consultants. The Company applies a lean operating model, outsourcing non-core functions.

No work-related injuries were reported in 2025. SoftOx is committed to equal opportunities and a non-discriminatory working environment.

### Corporate Social Responsibility (CSR)

SoftOx aims to help address global health challenges, including antimicrobial resistance, by developing novel therapeutics.

The Company operates in accordance with internal policies, applicable pharmaceutical regulations, and principles for ethical conduct, anti-corruption, and respect for human rights. Supplier requirements reflecting these principles are integrated into procurement processes.

### Governance

SoftOx seeks to align its governance practices with the Norwegian Code of Practice for Corporate Governance.

The Board of Directors and executive management are covered by Directors' and Officers' liability insurance.

## Outlook & Objectives & Confirmation from the Board

### Outlook & Objectives

SoftOx is entering a phase where clinical execution and data generation will be central to validating its technology platform. The Company expects continued progress in its Phase 2a program in cystic fibrosis and initiation and execution of its Phase 1 biodefence study.

The upcoming clinical milestones are expected to represent important value inflection points and form the basis for potential partnering discussions. The Company will continue to focus on disciplined capital allocation and maintaining a lean operating model.

Continued access to funding remains important to support the advancement of the clinical programs and overall strategy execution. The Board will actively evaluate financing opportunities to secure the resources required for future development.

### Confirmation from the Board of Directors

The Board confirms that, to the best of its knowledge, the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Group's and the Company's assets, liabilities, financial position, and results of operations.

The Board further confirms that the report provides a true and fair overview of the development and performance of the business, as well as a description of key risks and uncertainties.

### Going Concern

The Board has assessed the Group's liquidity position and funding outlook and has concluded that the financial statements have been prepared on a going concern basis. The Company's ability to continue as a going concern is dependent on securing additional funding and/or entering into strategic partnerships. The Board is actively pursuing such opportunities and expects that upcoming clinical milestones will support these efforts.

Lysaker, 26th of May 2026

The Board of Directors of SoftOx Solutions AS

Sign

**Ulrik Spork**

Chairman of the Board

Sign

**Christian Vinding  
Thompson**

Vice Chair

Sign

**Tore Duvold**

Board Member

Sign

**Adrian Bignami**

Board Member

A large, stylized graphic element on the left side of the slide. It consists of a white, rounded rectangular shape with a semi-circular cutout on its left side. This white shape is set against a background of a microscopic image showing orange, textured biological structures, possibly cells or tissues, with some red filaments. The overall composition is modern and scientific.

# 04 GOVERNANCE

## Corporate Governance in SoftOx

*SoftOx is committed to sound corporate governance as a foundation for sustainable value creation, trust, and access to capital. The Company aligns with the Norwegian Code of Practice (14 October 2021) and the Norwegian Transparency Act.*

### **BUSINESS**

Operates per the articles of association. Board-adopted policies: code of conduct, anti-corruption, remuneration, IR, and CSR guidelines.

### **EQUAL TREATMENT**

One share class, one vote. Related-party transactions on arm's length terms. Any deviation from preferential rights is justified and disclosed.

### **EQUITY & DIVIDENDS**

Development phase – no dividends expected.  
Board assesses capital structure and funding needs.  
Maintains flexibility to raise capital.  
At EGM 27 June 2025, the Board was authorized to increase share capital by up to NOK 21.956.086,54 (50%).

### **SHARES & NEGOTIABILITY**

All shares freely transferable.

## GOVERNANCE REPORT

# Corporate Governance in SoftOx (cont'd)

### GENERAL MEETINGS

Notice min. 14 days prior.  
Shareholders registered five business days before may participate and vote, including by proxy.  
2025: AGM 27 June + EGM 15 December (both virtual).

### NOMINATION COMMITTEE

Bjørn Larsen, Kristian Almås.  
Proposes Board candidates.  
Shareholders may submit proposals.

### BOARD OF DIRECTORS

4 members with relevant industry experience. Independent of executive management. Members elected for 1-year terms.

### BOARD WORK

Responsible for strategy, governance, and oversight of management.  
Meets regularly. 19 meetings held in 2025.  
Annual self-evaluation conducted.  
No audit or remuneration committees established due to company size.

### RISK MGMT & CONTROL

Covering clinical development, operations, financial reporting, and GDPR compliance.

### REMUNERATION

Board fees + share-based incentives (approved at GM). Executive: fixed + incentive schemes aligned with shareholders.

### TAKEOVERS

No anti-takeover mechanisms.  
The board ensures equal treatment, sufficient information, and independent valuation where appropriate.  
No formal takeover procedures established.

### AUDITOR

Berge Lundal, independent (confirmed annually). Fees disclosed at AGM.

# Board of Directors



**Ulrik Spork**

Chairman

**Extensive life science investment leadership**

Former Novo leadership with 25+ years in venture, growth equity, and board roles across global biotech companies.

Holds 30,714,285 shares



**Christian Vinding Thomsen**

Vice Chair

**Legal and governance expert in life sciences**

Attorney with 20+ years' experience in regulatory, M&A, and corporate governance within the pharmaceutical sector.

Holds 4,571,428 shares



**Tore Duvold**

Board Member

**Senior biotech executive and company builder**

25+ years of leadership experience across biotech, pharma, and innovation, including CEO and executive roles.

Holds 0 shares



**Adrian Bignami**

Board Member

**Co-inventor and biotech finance specialist**

Co-inventor of SoftOx technology with 20+ years' experience in biotech finance, strategy, and business development.

Holds 3,571,428 shares

Experienced board with proven track record in building and financing life science companies across global markets.

# Management Team



**Thomas Bjarnsholt**

**CEO & CSO**

**World-leading expert in biofilm infections**

Professor and globally recognized leader in chronic infections and biofilms, with 300+ publications and co-inventor of SoftOx technology.

Holds 11,470,574 shares



**Elin Jørgensen**

**Director of Preclinical Development**

**Preclinical and translational research lead**

PhD with extensive experience in infection models and lead for preclinical SIS development and EDF program execution.2

Holds 200,250 shares



**Charlotte Pinholt**

**Director, CMC**

**CMC and pharmaceutical development expert**

20 years' experience in drug development and CMC from Novo Nordisk, ALK, and Ascendis Pharma.

Holds 12,799,938 shares



**Ingrid Juven**

**CFO**

**Finance leader**

25+ years' experience in financial management, strategy, and capital processes across industries.

Holds 85,000,000 shares

Focused management team with deep expertise in infections, drug development, and execution of capital-efficient clinical programs.



# 05 FINANCIAL STATEMENTS

## FINANCIAL REVIEW

# Key Financial Figures

All amounts in NOK 1,000 unless stated otherwise

	SoftOx Solutions Group		SoftOx Solutions AS	
	2025	2024	2025	2024
<b>RESULTS</b>				
Total revenue and other income	15,584	7,914	222	1,013
Total operating expenses	26,955	40,377	13,344	29,429
<b>Operating profit (loss)</b>	<b>(11,371)</b>	<b>(32,463)</b>	<b>(13,123)</b>	<b>(28,416)</b>
<b>Net profit (loss) for the year</b>	<b>(10,813)</b>	<b>(50,459)</b>	<b>(12,483)</b>	<b>(43,496)</b>
<b>CASH FLOW</b>				
Net proceeds from equity issues	19,089	35,745	19,089	35,745
Net cash flow	9,281	2,861	4,894	3,484
<b>Cash and cash equivalents at end of period</b>	<b>19,794</b>	<b>10,513</b>	<b>11,970</b>	<b>7,076</b>
<b>SHARES OUTSTANDING</b>				
Outstanding shares, beginning of period	1,951,253,942	10,727,871	1,951,253,942	10,727,871
<b>Outstanding shares, end of period</b>	<b>2,390,416,994</b>	<b>1,951,253,942</b>	<b>2,390,416,994</b>	<b>1,951,253,942</b>

Comparatives (2024) shown in lighter tone. Parentheses indicate losses.

# Profit & Loss and Balance Sheet

All amounts in NOK 1,000 unless stated otherwise | (X,XXX) = negative figures

PROFIT & LOSS			
	Ref.	2025	2024
<b>OPERATING INCOME</b>			
Other income	1	15,584	7,914
<b>Total operating income</b>		<b>15,584</b>	<b>7,914</b>
<b>OPERATING EXPENSES</b>			
Personnel expenses	2	6,087	4,985
Other operating expenses		17,677	30,020
Depreciation	3	3,192	5,372
<b>Total operating expenses</b>		<b>26,955</b>	<b>40,377</b>
<b>Operating result</b>		<b>(11,371)</b>	<b>(32,463)</b>
<b>FINANCIAL ITEMS</b>			
Interest income		0	(255)
Other financial income		49	1,335
Interest expense		611	(8,915)
Other financial expenses		(102)	(10,160)
<b>Net financial items</b>		<b>558</b>	<b>(17,996)</b>
<b>Profit before tax</b>		<b>(10,813)</b>	<b>(50,459)</b>
Taxes	4	—	7,515
<b>Net profit (loss) for the year</b>		<b>(10,813)</b>	<b>(42,944)</b>

BALANCE SHEET			
	Ref.	2025	2024
<b>ASSETS</b>			
Other intangible assets	3	14,137	26,412
Deferred tax assets	4	—	84,203
<b>Total non-current assets</b>		<b>14,137</b>	<b>110,615</b>
Other short-term receivables	7	—	13
Cash and cash equivalents	9	19,794	10,513
<b>Total current assets</b>		<b>19,794</b>	<b>10,526</b>
<b>Total assets</b>		<b>33,931</b>	<b>121,141</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share capital	10,12	47,808	39,025
Share premium reserve	10,12	(24,854)	56,159
<b>Total equity</b>	10,12	<b>22,954</b>	<b>95,185</b>
<b>LIABILITIES</b>			
Unpaid public duties		(243)	(569)
Extra dividend	14	—	10,000
Other short-term debt	14	10,223	10,143
Supplier debt	14	997	6,382
<b>Total current liabilities</b>		<b>10,977</b>	<b>25,956</b>
<b>Total equity and liabilities</b>		<b>33,931</b>	<b>121,141</b>

The financial statements are prepared under the Norwegian Accounting Act / GAAP for other enterprises ("øvrige foretak"). All figures in NOK 1,000. Comparatives (2024) shown in lighter tone.

# Profit & Loss and Balance Sheet

All amounts in NOK 1,000 unless stated otherwise | (X,XXX) = negative figures

PROFIT & LOSS			
	Ref.	2025	2024
<b>OPERATING INCOME</b>			
Other income	1	222	1,013
<b>Total operating income</b>		<b>222</b>	<b>1,013</b>
<b>OPERATING EXPENSES</b>			
Personnel expenses	2	152	2,167
Other operating expenses		10,001	26,868
Depreciation	3	3,192	394
<b>Total operating expenses</b>		<b>13,344</b>	<b>29,429</b>
<b>Operating result</b>		<b>(13,123)</b>	<b>(28,416)</b>
<b>FINANCIAL ITEMS</b>			
Interest income		–	30
Other financial income		27	1,161
Interest expense		611	216
Other financial expenses		2	(16,487)
<b>Net financial items</b>		<b>640</b>	<b>(15,080)</b>
<b>Profit before tax</b>		<b>(12,483)</b>	<b>(43,496)</b>
Taxes	4	–	7,515
<b>Net profit (loss) for the year</b>		<b>(12,483)</b>	<b>(35,981)</b>

BALANCE SHEET			
	Ref.	2025	2024
<b>ASSETS</b>			
Other intangible assets	3	14,137	16,412
Deferred tax assets	4	–	84,203
Shares in subsidiaries	5	242	10,133
Loans to subsidiaries	6	(166)	1,424
<b>Total non-current assets</b>		<b>14,213</b>	<b>112,171</b>
Other short-term receivables	7	–	9
Cash and cash equivalents	9	11,970	7,076
<b>Total current assets</b>		<b>11,970</b>	<b>7,085</b>
<b>Total assets</b>		<b>26,183</b>	<b>119,256</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share capital	10,12	47,808	39,025
Share premium reserve	10,12	(24,497)	58,573
<b>Total equity</b>	10,12	<b>23,312</b>	<b>97,598</b>
<b>LIABILITIES</b>			
Unpaid public duties		(236)	(569)
Extra dividend		–	10,000
Other short-term debt	14	2,480	6,422
Supplier debt	14	628	5,805
<b>Total current liabilities</b>		<b>2,872</b>	<b>21,658</b>
<b>Total equity and liabilities</b>		<b>26,183</b>	<b>119,256</b>

## FINANCIAL STATEMENTS

# Cash Flow Statements

All amounts in NOK 1,000 unless stated otherwise | (X,XXX) = negative figures

CASH FLOW STATEMENT	SoftOx Solutions Group		SoftOx Solutions AS	
	2025	2024	2025	2024
<b>OPERATING ACTIVITIES</b>				
Profit before tax	(10,813)	(50,459)	(12,483)	(43,496)
Depreciation & amortization	3,192	5,372	3,192	394
Change in short-term receivables	13	936	9	936
Change in short-term debt	(14,979)	(23,327)	(8,787)	(8,701)
Conversion / dividend adjustments	3,721	100,039	3,721	84,710
<b>Net cash from operating activities</b>	<b>(18,866)</b>	<b>32,561</b>	<b>(14,348)</b>	<b>33,845</b>
<b>INVESTING ACTIVITIES</b>				
Investments in PP&E and long-term receivables	9,083	(19,835)	304	(20,545)
<b>Net cash from investing activities</b>	<b>9,083</b>	<b>(19,835)</b>	<b>304</b>	<b>(20,545)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from share issues	19,089	35,745	19,089	35,745
Other financing activities	–	(45,589)	–	(45,589)
Translation differences	(22)	(19)	(150)	28
<b>Net cash from financing activities</b>	<b>19,066</b>	<b>(9,863)</b>	<b>18,938</b>	<b>(9,816)</b>
<b>Net change in cash &amp; equivalents</b>	<b>9,281</b>	<b>2,861</b>	<b>4,894</b>	<b>3,484</b>
Cash & equivalents at 1 January	10,513	7,652	7,076	3,592
<b>Cash &amp; equivalents at 31 December</b>	<b>19,794</b>	<b>10,513</b>	<b>11,970</b>	<b>7,076</b>

# Key Financial Figures

The financial statements have been prepared in accordance with the Norwegian Accounting Act /GAAP for other enterprises ("øvrige foretak") in Norway.

## Operating income

Operating income for the full year 2025 amounted to NOK 15,6 million (NOK 7,9 million) for the Group and NOK 0,2 million (NOK 1 million) for Solution. The income consists primarily of grants from the European Defence Fund (EDF/Counteract) and the Research Council of Norway.

## Operating expenses

Total operating expenses for 2025 for the Group amounted to NOK 27 million (NOK 40,4 million), and NOK 13,3 million (NOK 29,4 million) for Solution. Employee costs in the Group were NOK 6,1 million (NOK 5 million), and NOK 0,15 million (NOK 2,2 million) for Solution for the full year 2025. For the full year 2025, other operating costs for the Group amounted to NOK 17,7 million (NOK 30 million) and NOK 10 million (NOK 26,9 million) for Solution.

The operating loss for the Group in 2025 was NOK 11,4 million (NOK 32,5 million) and a loss of NOK 13,1 million (NOK 28,4 million) for Solution. Net financial profit for the Group was a loss of NOK 10,8 million (NOK 50,5 million) and a loss of NOK 12,5 million (NOK 44,5 million) for Solution for the full year 2025.

## Statement of financial position

Total assets 31 December 2025 for the Group decreased to NOK 34 million (121 million) for the Group and to NOK 26,2 million (NOK 119 million) for Solution. The change refers to the change in accounting principles for deferred tax. Total liabilities were NOK 11 million (NOK 26 million) for the Group and NOK 2,9 million (NOK 21,7 million) for Solution. The decrease is driven by the financial restructuring that has continued in 2025.

Total equity as of 31 December 2025 was NOK 23 million (NOK 95,2 million) for the Group and NOK 23,3 million (NOK 97,6 million) for Solution, corresponding to an equity ratio of 67,6 percent (78,6 percent) for the Group and 89 percent (81,8 percent) for Solution.

## Statement of cash flows

Net cash flow from operating activities was NOK -18,9 million (NOK 32,6 million) for the Group and NOK -14,3 million (NOK 33,8 million) for Solution for the full year of 2025.

Net cash flow used in investing activities was NOK 9,1 million (negative by NOK 19,8 million) for the Group and NOK 0,3 million (negative by NOK 20,5 million) for Solution for the full year of 2025.

Net cash flow from financing activities was NOK 19,1 million (negative by NOK 9,9 million) for the Group and NOK 18,9 million (negative by NOK 9,8 million) for Solution for the full year of 2025.

Cash and cash equivalents increased to NOK 19,8 million (NOK 10,6 million) for the Group and increased to NOK 12 million (NOK 7 million) for Solution.

*Financial figures for the SoftOx Solutions Group include SoftOx Solution AS, Water Innovation AB, and SoftOx Defense Solution AS (figures below in brackets are comparable figures for 2024).*

# Key Financial Figures

The financial statements have been prepared in accordance with the Norwegian Accounting Act /GAAP for other enterprises ("øvrige foretak") in Norway.

### Dividend & Equity

The Company is in a development phase and does not expect to pay dividends in the foreseeable future. As of 31 December 2025, SoftOx had 2,390,416,994 shares outstanding, all with equal rights, and more than 2,900 shareholders. The Group reported a loss of NOK 10.8 million for 2025, which the Board proposes to cover through share premium. Total equity amounted to NOK 23 million, corresponding to an equity ratio of 67.6%. In March 2025, the Company raised NOK 9 million in equity and converted NOK 1 million of debt. In August 2025, SoftOx entered into a financing facility of up to NOK 50 million, extendable to NOK 80 million, of which NOK 10.4 million had been drawn as of March 2026.

### Board Mandates

At the Extraordinary General Meeting on 31 July 2024, the Board was authorized to increase the share capital by up to NOK 17,542,778 (50%) to support financing, acquisitions, and incentive programs.

### Capital, Liquidity & Going Concern

According to § 3-3a of the Norwegian Accounting Act, the Board confirms that the conditions for assuming the Group as a going concern are present and that the financial statements have been prepared on this basis.

In March 2025, SoftOx Solutions AS completed a private placement of MNOK 9 and a debt conversion of MNOK 1. In August 2025, the Company entered into a financing facility with Long State Investments Limited of up to NOK 50 million over 24 months, extendable to NOK 80 million over 36 months. The facility provides flexibility to raise capital depending on market conditions. As of March 2026, the Company has raised MNOK 10.4 under this facility.

The Board will continue to assess additional financing opportunities to secure the funding required to support clinical and operational activities through 2027.

The Board considers that the Company has sufficient flexibility through its existing financing arrangements and ongoing funding initiatives to support planned operations in the near term. Continued access to capital remains important to execute the Company's strategy, and the Board will actively pursue additional financing as required.

*Financial figures for the SoftOx Solutions Group include SoftOx Solution AS, Water Innovation AB, and SoftOx Defense Solution AS (figures below in brackets are comparable figures for 2024).*

# Notes to the Financial Statements for 2025

**1** Note 1 | Governmental and Public Funding

**2** Note 2 | Payroll, Holiday Pay, Pension

**3** Note 3 | Fixed Assets

**4** Note 4 | Taxes

**5** Note 5 | Shares in Other Companies & Intra-Group Transactions

**6** Note 6 | Intra-Group Financial Claims

**7** Note 7 | Other Receivables

**8** Note 8 | Inventory

**9** Note 9 | Tied-Up Liabilities

**10** Note 10 | Share Capital

**9** Note 11 | Options & Incentive Programs

**10** Note 12 | Change in Owner Capital

**9** Note 13 | Long-Term Debt

**10** Note 10 | Short-Term Debt – Supplier

# Note 1-2

Monetary amounts in NOK; Note 2 table in NOK 1,000 unless stated otherwise

## NOTE 1 Governmental and Public Funding

SoftOx is developing products to prevent and treat infections.

### 2025 PUBLIC R&D FUNDING

Research Council of Norway

**NOK 221,667**

EDF / COUNTERACT

**NOK 15,362,603**

*The present value of expected earnings from ongoing R&D exceeds the investment cost.*

## NOTE 2 Payroll, Holiday Pay, Pension

NOK 1,000	2025		2024	
	Group	AS	Group	AS
Payroll, holiday pay etc.	6,042	107	4,678	1,861
Tax refund	—	—	—	—
Employer's contribution	20	20	275	275
Other personnel costs	25	25	32	32
<b>Total personnel expenses</b>	<b>6,087</b>	<b>152</b>	<b>4,985</b>	<b>2,167</b>
Number of employees	2	1	2	1

### REMUNERATION & AUDIT (2025)

Executive Chairman	NOK 500,000
Vice Chairman	NOK 320,000
Board members (per member)	NOK 125,000
CEO	NOK 1,920,000
Auditor – Group	NOK 192,596
Auditor – SoftOx Solutions AS	NOK 125,000

# Note 3

Movement schedule | All amounts in NOK 1,000 | (X,XXX) = negative figures

## NOTE 3 Fixed Asset

### GROUP SoftOx Solutions Group

	Production assets		Other intangible assets	
	2025	2024	2025	2024
Acquisition cost 1.1	6,436	6,436	54,925	28,527
Additions	–	–	917	26,397
<b>Total acquisition cost</b>	<b>6,436</b>	<b>6,436</b>	<b>55,842</b>	<b>54,925</b>
Accumulated depreciation 1.1	(6,436)	(5,788)	(28,513)	(17,226)
Yearly depreciation	–	(647)	(3,192)	(11,287)
Spin-out Wound & Skin	–	–	(10,000)	–
<b>Accumulated depreciation 31.12</b>	<b>(6,436)</b>	<b>(6,436)</b>	<b>(41,704)</b>	<b>(28,513)</b>
<b>Book value 31.12</b>	<b>–</b>	<b>–</b>	<b>14,137</b>	<b>26,412</b>

### PARENT SoftOx Solutions AS

	Production assets		Other intangible assets	
	2025	2024	2025	2024
Acquisition cost 1.1	1,726	1,726	16,412	15
Additions	–	–	917	16,397
<b>Total acquisition cost</b>	<b>1,726</b>	<b>1,726</b>	<b>17,329</b>	<b>16,412</b>
Accumulated depreciation 1.1	(1,726)	(1,331)	–	–
Yearly depreciation	–	(394)	(3,192)	–
<b>Accumulated depreciation 31.12</b>	<b>(1,726)</b>	<b>(1,726)</b>	<b>(3,192)</b>	<b>–</b>
<b>Book value 31.12</b>	<b>–</b>	<b>–</b>	<b>14,137</b>	<b>16,412</b>

# Note 4

Tax reconciliation & deferred tax position | All amounts in NOK 1,000 | (X,XXX) = negative figures

## NOTE 4 Taxes

### Tax on ordinary profit & taxable income reconciliation

	SoftOx Solutions Group		SoftOx Solutions AS	
	2025	2024	2025	2024
Ordinary profit before tax	(10,813)	(50,459)	(12,483)	(43,496)
Permanent differences	1,516	(19)	1,516	9,338
Change in temporary differences	306	(345)	1,293	(14)
<b>Taxable income</b>	<b>(8,991)</b>	<b>(50,822)</b>	<b>(9,673)</b>	<b>(34,172)</b>
Change in deferred tax assets	–	(7,515)	–	(7,515)
<b>Tax on ordinary profit</b>	<b>–</b>	<b>(7,515)</b>	<b>–</b>	<b>(7,515)</b>

### GROUP SoftOx Solutions Group — deferred tax

	2025	2024	Change
Fixed assets	(1,628)	(1,322)	(306)
Inventories	–	–	–
<b>Sum temporary differences</b>	<b>(1,628)</b>	<b>(1,322)</b>	<b>(306)</b>
Loss carry-forward	(402,690)	(413,040)	10,350
– not included in calc	402,690	31,622	371,068
<b>Basis for deferred tax</b>	<b>–</b>	<b>(382,740)</b>	<b>382,740</b>
<b>Deferred tax asset (22%)</b>	<b>–</b>	<b>84,203</b>	<b>(84,203)</b>

### PARENT SoftOx Solutions AS — deferred tax

	2025	2024	Change
Fixed assets	(1,628)	(335)	(1,293)
Inventories	–	–	–
<b>Sum temporary differences</b>	<b>(1,628)</b>	<b>(335)</b>	<b>(1,293)</b>
Loss carry-forward	(392,078)	(382,405)	(9,673)
<b>Basis for deferred tax</b>	<b>(393,706)</b>	<b>(382,740)</b>	<b>(10,966)</b>
Tax asset (22%) calculated	(86,615)	84,203	–
Not recognised	86,615	–	–
<b>Tax asset recognised in BS</b>	<b>–</b>	<b>84,203</b>	<b>(84,203)</b>

# Note 5–9

Investments, intra-group balances, and minor asset disclosures

## NOTE 5 Shares in Other Companies & Intra-Group Transactions

Entity	Location	Est.	Holding	Nominal capital	Status (31.12.2025)
WIAB Water Innovation AB	Malmö, Sweden	2013	1,500 shares	SEK 100 each	Active – fully consolidated
SoftOx Wound & Skin Care AS	Bærum, Norway	2018	400 shares	Written down to NOK 1	Distributed to shareholders Feb 2025
SoftOx Solutions Denmark AS	Copenhagen, DK	2019	–	DKK 500,000	Declared bankrupt May 2023
SoftOx Defense Solutions AS	Bærum, Norway	2021	30 shares	–	Active – biodefence

## NOTE 6 Intra-Group Financial Claims

Claim on SoftOx Defense Solutions AS: **NOK 1,516,439** – written down to **NOK 1** as of 31.12.2025.

Claim on WIAB Water Innovation AB: **NOK (166,432)**.

## NOTE 7 Other Receivables

As of 31 December 2025, SoftOx Solutions AS has **no outstanding receivables** (2024: NOK 12,937 Group / NOK 8,943 AS).

## NOTE 8 Inventory

As of 31 December 2025, inventory was valued at **NOK 0** (2024: NOK 0). Measured at the lower of cost (FIFO) and net realisable value.

## NOTE 9 Tied-Up Liabilities

SoftOx Solutions AS maintains a dedicated tax-deduction account. Balance as of 31 December 2025: **NOK 1,153**.

Investments in subsidiaries carried at lower of acquisition cost and fair value. Intra-group claims written down where recoverability is uncertain.

# Note 10

Registered shares and top 20 shareholders as of 31 December 2025

## REGISTERED SHARES

# 2,390,416,994

as of 31 December 2025

## NOMINAL VALUE PER SHARE

# NOK 0.02

## TOTAL SHARE CAPITAL

# NOK 47,808,340

## SHARE CLASS STRUCTURE

One class of shares. Each share carries one vote.  
All shares are freely transferable.

## Top 20 Shareholders

VPS Securities Register, 31.12.2025

#	Share %	Shareholder	#	Share %	Shareholder
1	13.6 %	PRO AS	11	2.3 %	HERMOD FARMS AS
2	7.6 %	ALMHAUG BOLIG AS	12	2.3 %	The Bank of New York Mellon
3	5.2 %	OSLO NÆRINGSUTVIKLING AS	13	2.0 %	STIFTELSEN UNI
4	4.1 %	Nordnet Bank AB	14	1.7 %	The Bank of New York Mellon
5	3.9 %	AUBERT INVEST AS	15	1.5 %	LOYD AS
6	3.7 %	J G INVEST AS	16	1.3 %	JONASSEN, ULF EUGEN
7	3.4 %	BONICA AS	17	1.3 %	WL-02 HOLDING AS
8	3.3 %	NORDNET LIVSFORSIKRING AS	18	1.1 %	MINBOD.NO LAGERHOTELL AS
9	3.2 %	DANSKE BANK AS	19	1.1 %	ÅLMÅS, INGEBORG VICTORIA E...
10	2.5 %	SIX SIS AG	20	1.0 %	GEMALLO AS

Source: Norwegian Central Securities Depository (VPS). Two entries for The Bank of New York Mellon represent separate nominee accounts..

# Note 11

2024 warrant program | Part 1 of 2

**30,006,250**

**Warrants issued**

Approved at GM 28 June 2024

**NOK 0.40**

**Strike price**

Uniform across all 2024 warrants

**5 years**

**Duration**

Stand-alone subscription rights

2024 GM

## 2024 Warrant Allocation

Recipient	Role	Amount	Warrants	Duration	Strike
Medical Consulting	Key Personnel	895,000	4,475,000	5 years	0.40
Bonica AS	Key Personnel	1,080,000	5,400,000	5 years	0.40
Elin Jørgensen	Key Personnel	200,000	1,000,000	5 years	0.40
Adrian Bignami	Board	171,875	859,375	5 years	0.40
Engagements closed	N/A	3,654,375	18,271,875	—	—
<b>Total</b>		<b>6,001,250</b>	<b>30,006,250</b>		

Stand-alone subscription rights/warrants approved by General Meeting 28 June 2024. "Engagements closed" relates to warrants previously allocated to persons no longer engaged with the Company.

# Note 11 (cont'd)

2025 warrant program with upfront grant + 3-year vesting | Part 2 of 2

## 196,036,487

Warrants issued

Approved at GM 27 June 2025

## 8.75 %

of total issued equity

Across 7 recipient categories

## NOK 0.052 / 0.079

Strike prices

Upfront grant / Vesting tranche

2025 GM

### 2025 Warrant Allocation

Recipient	Role	% equity	Total warrants	Upfront @0.052	Vesting @0.079	Annual vesting
Thomas Bjarnsholt	CEO	1.00%	22,404,170	5,601,042	16,803,128	5,601,043
Ingrid Juven (Bonica)	CFO	1.00%	22,404,170	5,601,042	16,803,128	5,601,043
Ulrik Spork	CBO	3.00%	67,212,510	22,180,128	45,032,382	15,010,794
Christian V. Thomsen	VCBO	1.50%	33,606,255	8,401,564	25,204,691	8,401,564
Adrian Bignami	Board	0.50%	11,202,085	2,800,521	8,401,564	2,800,521
Tore Duvold	Board	0.50%	11,202,085	–	11,202,085	3,734,028
Charlotte Pinholt	Key emp.	0.45%	10,000,000	1,999,999	8,000,001	2,666,667
Elin Jørgensen	Key emp.	0.45%	10,000,000	1,999,999	8,000,001	2,666,667
ESOP (allocated by BoD)	Key emp.	0.35%	8,005,212	–	8,005,212	2,668,404
<b>Total</b>		<b>8.75%</b>	<b>196,036,487</b>	<b>48,584,295</b>	<b>147,452,192</b>	<b>49,150,731</b>

All 2025 warrants have **3-year vesting with accelerated vesting clauses**. Strike prices: Upfront = NOK 0.052 (10-day VWAP avg 12.09.24 & 12.06.25). Vesting tranche = NOK 0.079 (10-day VWAP 12.06.2025). Shares listed on Euronext Growth, Oslo Stock Exchange (ticker: SOFTX).

# Note 12

Movement schedule 2024 → 2025 | All amounts in NOK 1,000 | (X,XXX) = negative figures

GROUP		SoftOx Solutions Group			
	Share capital	Share premium	Other equity	Total equity	
<b>Per 31.12.2024</b>	<b>39,025</b>	<b>98,886</b>	<b>(42,727)</b>	<b>95,185</b>	
Registered capital increase	8,783	–	–	<b>8,783</b>	
Capital increase	–	14,027	–	<b>14,027</b>	
Translation differences	–	(24)	–	<b>(24)</b>	
Deferred tax write-off	–	–	(84,203)	<b>(84,203)</b>	
Annual result	–	(10,813)	–	<b>(10,813)</b>	
<b>Per 31.12.2025</b>	<b>47,808</b>	<b>102,075</b>	<b>(126,930)</b>	<b>22,954</b>	

PARENT		SoftOx Solutions AS			
	Share capital	Share premium	Other equity	Total equity	
<b>Per 31.12.2024</b>	<b>39,025</b>	<b>58,573</b>	<b>–</b>	<b>97,598</b>	
Capital increase	8,783	13,616	–	<b>22,400</b>	
Deferred tax correction	–	–	(84,203)	<b>(84,203)</b>	
Annual result	–	(12,483)	–	<b>(12,483)</b>	
<b>Per 31.12.2025</b>	<b>47,808</b>	<b>59,706</b>	<b>(84,203)</b>	<b>23,312</b>	

The NOK 84.2m "deferred tax" movement reflects the de-recognition of the deferred tax asset in 2025 (see Note 4). Closing total equity ties to the Balance Sheet.

# Note 12 (cont'd), Notes 13 & 14

Capital events 2025–26, long-term and short-term debt

## NOTE 12 Capital Events Timeline



## NOTE 13 Long-Term Debt

As of 31 December 2025, the Company has **NOK 0** in long-term debt. The Long State facility (Note 12) is an equity line, not a debt instrument.

## NOTE 14 Short-Term Debt — Supplier

SoftOx Solutions Group had supplier payables of **NOK 996,681** as of 31 December 2025. Other short-term items are disclosed on the face of the Balance Sheet.

Capital events 2025–26 | All equity raises have dilutive effect; strike prices and volumes disclosed in corresponding Oslo Euronext Growth stock notices.

## FINANCIAL STATEMENTS

# General Accounting Principles

*Prepared in accordance with the Norwegian Accounting Act /GAAP for other enterprises ("øvrige foretak").*

### CONSOLIDATION

Includes subsidiaries where control exists (>50%). Intercompany transactions eliminated. Acquisition method for business combinations; equity method for 20–50% associates.

### USE OF ESTIMATES

Management has applied estimates and assumptions affecting reported amounts of assets, liabilities, income, and expenses.

### FOREIGN CURRENCY

Transactions translated at transaction-date rates. Monetary items at year-end rates; differences recognized in the income statement.

### REVENUE RECOGNITION

Recognized when control and risk transfer, or in line with project completion, where outcomes are reliably measurable.

### RESEARCH & DEVELOPMENT

Development costs are capitalized only when the criteria are met; otherwise, expensed. Research costs are expensed as incurred.

### CASH FLOW STATEMENT

Prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and short-term liquid investments.

### BALANCE SHEET CLASSIFICATION

Assets and liabilities are classified as current or non-current based on maturity. Assets are measured at historical cost unless otherwise required by accounting principles.

### PP&E

Recognized at cost and depreciated over useful life. Impairment is recognized when the carrying value exceeds the recoverable amount.

### INCOME TAX

Tax expense includes current and deferred tax. Deferred tax assets recognized only to the extent probable; otherwise disclosed in notes.

### INVENTORIES

Measured at the lower of cost (FIFO) and net realizable value.

### RECEIVABLES & PENSIONS

Receivables at nominal value, less provisions for expected losses. Defined contribution pension schemes.

### SUBSIDIARIES

Investments are recorded at cost less impairment.

# Independent Auditor Report



To the General Meeting of Softox Solutions AS

## Independent auditor's report

### Opinion

We have audited the financial statements of Softox Solutions AS (the Company), which comprise:

- the financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance, its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The

**berge & lundal revisjonsselskap as**  
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 Tordenskioldsgate 8-10, 0160 Oslo, tlf. 22 01 06 00  
 www.berge-lundal.no | post@berge-lundal.no  
 Rev.nr./Org.nr. 930 443 069

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Verifisert av  
 SIGNICAT  
 08.08.2025

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Uavhengig revisors beretning for 2025  
 Softox Solutions AS

other information comprises the annual report. Our opinion on the financial statements does not cover the information in the Board of Directors' report or the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

### Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>.

Oslo, 26. mai 2026

Berge & Lundal Revisjonsselskap AS

Eivind Lundal

State Authorised Public Accountant

(This document is signed electronically)

## Elektronisk signatur

Signert av  
**LUNDAL, EIVIND**  
 (Identitet bekreftet med Rippass (NO))

Dato og tid (UTC+01:00 Central European Time (CET)) 2026-05-26 11:33:28  
 Signaturverdi  
 Buypass (NO)

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Verifisert av  
 SIGNICAT  
 08.08.2025



# 06 GENERAL INFORMATION

# From platform foundation to clinical execution



SoftOx has evolved from platform development to clinical-stage execution, with near-term value driven by proof-of-concept and partnering opportunities.



# Glossary

<b>AMR</b>	Antimicrobial Resistance	<b>EU</b>	European Union	<b>Kemi</b>	Swedish Chemicals Agency
<b>B2B</b>	Business-to-Business	<b>FDA</b>	U.S. Food and Drug Administration	<b>LPLV</b>	Last Patient Last Visit
<b>BPR</b>	Biocidal Products Regulation	<b>FFI</b>	Norwegian Defence Research Establishment	<b>NCFB</b>	Non-Cystic Fibrosis Bronchiectasis
<b>CF</b>	Cystic Fibrosis	<b>FIH</b>	First-in-Human	<b>PoC</b>	Proof of Concept
<b>CRO</b>	Contract Research Organization	<b>FSFD</b>	First Subject First Dosing	<b>QMS</b>	Quality Management System
<b>CTA</b>	Clinical Trial Application	<b>GLP</b>	Good Laboratory Practice	<b>SDS</b>	SoftOx Defense Solutions AS
<b>DKMA</b>	Danish Medicines Agency	<b>GMP</b>	Good Manufacturing Practice	<b>SIS</b>	SoftOx Inhalation Solution
<b>EDF</b>	European Defence Fund	<b>HPRA</b>	Health Products Regulatory Authority (IE)	<b>VAP</b>	Ventilator-Associated Pneumonia
<b>EMA</b>	European Medicines Agency	<b>IP</b>	Intellectual Property		



# Contact Information

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## LEGAL

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