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PRESS RELEASE

Project funding for in-depth studies of environmental technology is granted by the Swedish Board of Agriculture

Axolot Solutions has together with a consortium been granted project funding from the Swedish Board of Agriculture, regarding an in-depth evaluation of Axolot's purification technology. The purification evaluation will be conducted at a fish farm in the Jämtland region.

During the late summer of 2020, Axolot performed a preliminary study where water from the fish farm at Vattudalens Fisk was pumped ashore, for purification and release. The results were promising and led to an application to the Swedish Board of Agriculture for further studies.

The Swedish Board of Agriculture has now approved a grant for further evaluation of Axolot's technology. Under the direction of the Swedish University of Agricultural Sciences, Axolot's water purification technology will now be evaluated further in a project together with Vattudalens Fisk and Sweco.

- Fish farming is an industry for the future, but to be expanded it needs improved environmental solutions. Therefore, I am excited that we now get this important opportunity to make an in-depth evaluation of our technology, and that also the Swedish Board of Agriculture sees the potential in this project, says Martin Ragnar, President and CEO of Axolot Solutions.

Vattudalens Fisk cultivates the fish in cages in a lake. Funnels are attached under the cages so that surplus feed and faeces are collected. The dirty water that is gathered this way is then pumped ashore for further treatment in a drum filter and for further purification with the AxoPur® technology. The tests will be carried out in two steps, in early and late summer respectively.

For further information, please contact:

Martin Ragnar, President and CEO, +46 70 817 11 16 or martin.ragnar@axolotsolutions.com

About Axolot Solutions

Axolot Solutions Holding AB is a Swedish environmental technology company, providing systems for industrial water purification. The company offers a holistic solution based upon a proprietary technology within electro-coagulation and flotation. Axolot Solutions water purification concept is cost



efficient and enables recirculation of the water. This leads to a reduced environmental footprint. Axolot Solutions also has business activities in Finland, through its affiliated company Axolot Solutions Finland Oy. More information about the Company and its business activities can be found at www.axolotsolutions.com.

Axolot Solutions Holding AB is based in Helsingborg, Sweden, and its shares (ticker: Axolot) are listed at Nasdaq First North Growth Market, Stockholm, since November 21, 2018. FNCA Sweden AB is the Certified Adviser of Axolot Solutions. FNCA Sweden AB can be reached at info@fnca.se and on tel +46 8 528 003 99.