

REPORT FIRST QUARTER 2024



"The foundation for Soiltech's culture and success is the commitment of the Soiltech team and the deep expertise we have in our field. Our ability to continuously develop and improve on technologies and solutions are creating major opportunities for Soiltech."

Jan Erik Tveteraas, Soiltech CEO

FIRST QUARTER 2024

(Numbers in brackets refer to corresponding period in 2023)

Soiltech's technologies for supporting the decarbonization of the energy sector continue to gain momentum. The revenues in the first quarter of 2024 showed a year-on-year growth of 39% compared to first quarter of 2023. During the quarter we saw a growth in all major markets, with international operations now making up 34% of the revenues.

The revenues in the first quarter 2024 amounted to MNOK 56 (MNOK 40.4), EBITDA from operations came to MNOK 9.9 (MNOK 7.7) whereas the Profit before tax was MNOK 3.1 (MNOK 1.6).

UPLISTING OF SOILTECH SHARES

Soiltech AS is exploring the potential for an uplisting of its shares from registration on the NOTC list to a listing on a market operated by Euronext in Oslo. The Company believes that such uplisting would contribute to increased liquidity in its shares and a further increased access to funding for the expansion of the Company's business.

In preparation of such potential uplisting the Company is also exploring potential transactions which may include a potential secondary sale by existing shareholders to further strengthen the Company's shareholder base and primary issuances of new shares to enable accelerated growth of the Company's business.

HIGHLIGHTS

- Equinor exercised option to extend the waste management contract with Soiltech, till May 2026
- Several other contracts signed with leading clients
- Full commercial uptime on all operating units

NEW CONTRACTS IN THE FIRST QUARTER

- Contract with **Equinor** for cuttings handling on Oseberg Sør, with startup in Q1 2024.
- Contract with **Well Expertise** for treatment of contaminated water (STT) in the North Sea, on a mobile drilling rig with startup in Q2 2024
- Contract with **Wintershall Dea Mexico** for waste management services on the jack-up rig Ran, expected startup in Q4 2024
- Contract with **Shelf Drilling** for treatment of contaminated water (STT) on the jack-up rig Shelf Drilling Barsk, expected startup in Q2 2024

Post quarter awards

- **Equinor** exercised its first option to extend the drilling waste management contract with Soiltech for two years from June 2024 to May 2026. Equinor has options to extend the contract further until 2034
- Two contracts on Noble Resilient for drilling waste management, with **Wintershall Dea Nord See** and **Petrogas E&P**, with expected startup in Q2 2024.

RESULTS

In Q1 2024, Soiltech's revenues reached MNOK 56, a substantial increase from MNOK 40.4 in the same period last year. EBITDA from operations was MNOK 9.9 (MNOK 7.7), with an EBITDA margin of 18%. Profit before tax amounted to MNOK 3.1 (MNOK 1.6).

OPERATIONS

Soiltech's activity during the quarter was high. Several new projects started up and Soiltech had ongoing operations in Norway, UK, the Netherlands, Cyprus and Denmark. We achieved 100% commercial uptime across all projects, with no incidents or spills.

INVESTMENTS AND FINANCING

As of March 31, 2024, our net-interest bearing debt amounted to MNOK 115.4, reflecting an increase from MNOK 92.6 as of year-end 2023. The increase is related to ongoing investments in equipment.

As of 31 March, 2024 the cash flow from operating activities reached MOK 0.1, while cash flow from investing activities was MNOK -20, due to our capacity expansion initiatives.

Following a net contribution of MNOK 15.2 from financing activities, the net cash flow for the quarter stood at MNOK -5.1. The cash position on March 31, 2024, was MNOK 21.7. The book equity ratio was 46%.

OUTLOOK

We see a continued strengthening of the waste management market in the years to come.

The demand for sustainable waste management solutions is growing, as environmental restrictions tighten world-wide.

Soiltech is well positioned to accelerate our growth in this market, across our full technology portfolio.

The Board emphasizes that any forward-looking statements contained in this report could depend on factors beyond its control and are subject to risks and uncertainties.

Accordingly, actual results may differ materially.

ABOUT SOILTECH

Soiltech is an innovative technology company specializing in the treatment, recycling and responsible handling of contaminated water and solid waste at site. Our technologies enable cost savings and lower CO2 emissions through waste reduction, waste recovery and reuse. The Company operates world-wide, with its head-office at Forus in Sandnes, Norway.

Learn more: www.soiltech.no

Sandnes, 30 April 2024

Soiltech AS

The Board of Directors

KEY FIGURES Q1 2024 (UNAUDITED)

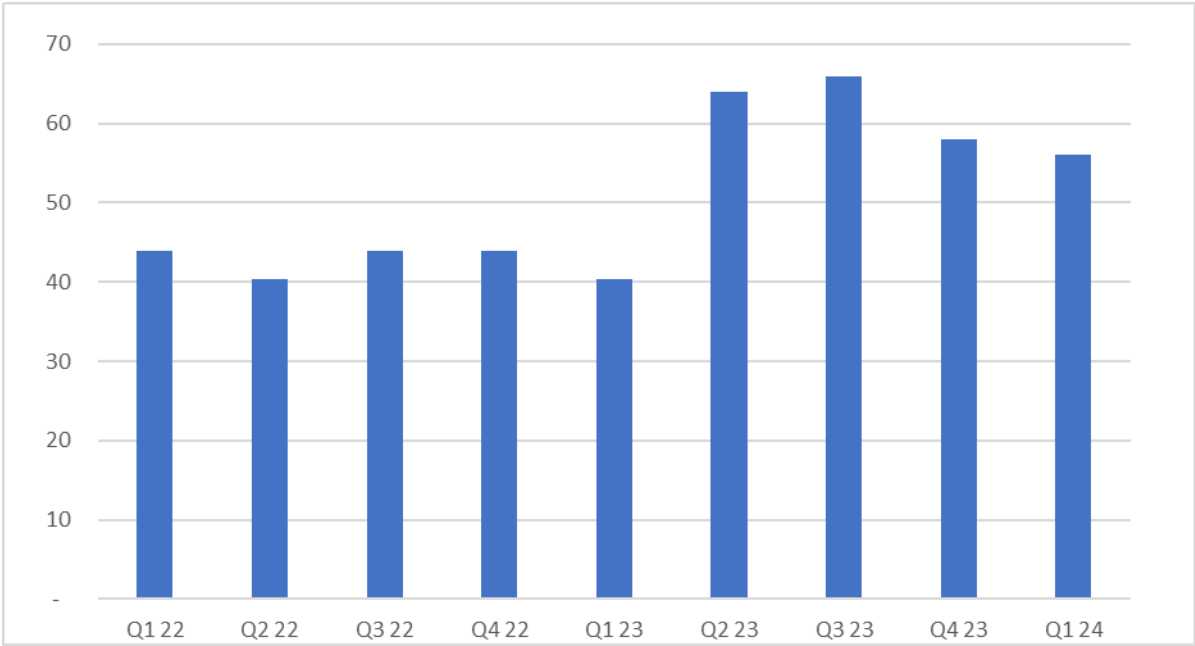
INCOME STATEMENT (NOK 1,000)	Q1 2024	Q1 2023	FY 2023
REVENUES	56 027	40 417	229 279
Operating cost	-34 047	-23 092	-135 157
GROSS PROFIT	21 980	17 324	94 122
	39%	43%	41%
SG&A	-12 112	-9 592	-42 925
EBITDA FROM OPERATIONS	9 868	7 732	51 197
	18%	19%	22%
Adjustments*	-490	-1 003	-3 042
EBITDA	9 378	6 729	48 155
Depreciation	-4 671	-4 095	-17 930
Impairment		0	-5 050
Other gains		0	15 000
OPERATING PROFIT	4 708	2 635	40 175
	8%	7%	18%
Net financial items	-1 628	-1 027	-7 894
PROFIT BEFORE TAX	3 080	1 607	32 280
	5%	4%	14%

*Adjustments are non-cash cost related to share incentive scheme and other non-recurring costs

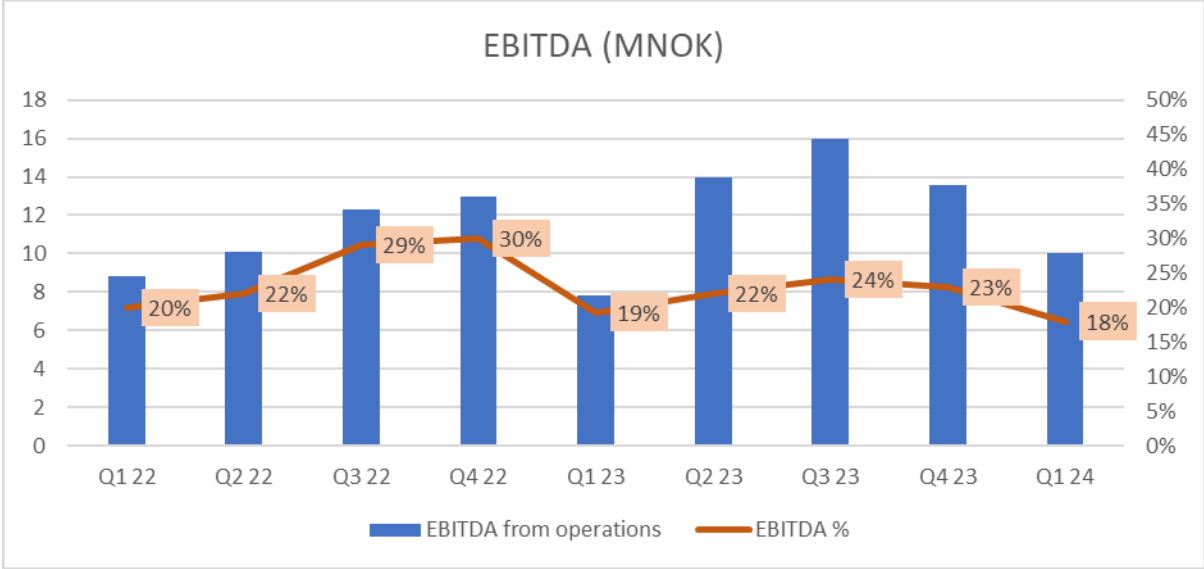
BALANCE SHEET		
(NOK 1,000)	31/03/2024	31/03/2023
ASSETS		
Deferred tax asset	10 768	14 918
Intangible assets	1 908	6 825
Plant, property and equipment	198 151	141 079
Right-of-use asset	69 528	61 556
Other non-current assets	815	784
Non-Current assets	281 171	225 163
Inventories	159	238
Trade receivables	46 902	28 878
Cash and cash equivalents	21 687	35 713
Other current assets	23 627	10 177
Current assets	92 375	75 006
TOTAL ASSETS	373 546	300 169
EQUITY AND LIABILITIES		
Share capital	741	741
Other paid-in equity	83 948	83 948
Other reserves	2 120	1 441
Retained earnings	86 453	57 893
Total equity	173 262	144 023
Borrowings	87 445	42 568
Lease liabilities	39 175	34 011
Other non-current liabilities	637	19 310
Total non-current liabilities	127 258	95 889
Trade payables	13 938	10 717
Borrowings	20 652	13 319
Lease liabilities	8 038	10 470
Tax payable	-	
Other current liabilities	30 398	25 752
Total current liabilities	73 026	60 257
Total liabilities	200 284	156 146
TOTAL EQUITY AND LIABILITIES	373 546	300 169
Equity ratio (%)	46%	48%

OF CASH FLOWS (NOK 1,000)	01.01 - 31.03.2024
Profit before tax	3 080
Net cashflow from operating activities	-131
Net cashflow from investing activities	-20 161
Net cashflow from financing activities	15 196
Total net cash flow	-5 096
Cash at beginning of period	26 783
Cash at end of period 31.12.2023	21 687

Quarterly revenue 2022 – Q1 2024 (MNOK)



Quarterly EBITDA from operations 2022 – Q1 2024 (MNOK)



Condensed consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Profit or loss (amounts in NOK 1000)	Note	Q1 & YTD 2024	Q1 & YTD 2023	2023
Revenue	3	55 996	40 375	229 112
Other operating income	3	32	42	167
Total operating income	3	56 027	40 417	229 279
Cost of materials		-5 665	-5 982	-39 696
Personnel expenses		-33 422	-23 497	-115 990
Depreciation and amortisation		-4 671	-4 095	-17 930
Impairment		0	0	-5 050
Other operating expenses		-7 561	-4 209	-25 442
Total operating expenses		-51 319	-37 782	-204 109
Other gains		0	0	15 000
Operating profit		4 708	2 634	40 170
Net foreign exchange gains (losses)		1 195	808	186
Financial income		0	150	296
Financial expenses		-2 822	-1 985	-8 371
Net financial items		-1 628	-1 027	-7 890
Profit before tax		3 080	1 607	32 280
Income tax expense	4	-678	-354	-4 869
Profit for the period		2 403	1 254	27 411
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Currency translation differences		0	0	0
Income tax relating to these items		0	0	0
Net other comprehensive income		0	0	0
Total comprehensive income for the period		2 403	1 254	27 411
Total comprehensive income is attributable to:				
Owners of Soiltech AS		2 403	1 254	27 411
TRANSFERS				
Transfers to other equity		2 403	1 254	27 411
Total allocations		2 403	1 254	27 411
Earnings per share (NOK)				
Basic earnings per share	9	0,32	0,17	3,70
Diluted earnings per share	9	0,30	0,16	3,44

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(amounts in NOK 1000)

	Note	31/03/2024	31/12/2023
ASSETS			
Non-current assets			
Deferred tax assets	4	10 768	10 403
Intangible assets		1 908	1 811
Property, plant & equipment		198 151	181 117
Right-of-use assets		69 528	71 140
Other non-current assets		815	762
Total non-current assets		281 171	265 234
Receivables			
Inventories		159	159
Trade receivables	6	46 902	44 195
Cash and cash equivalents	5	21 687	26 783
Other current assets		23 627	14 310
Total current assets		92 375	85 447
TOTAL ASSETS		373 546	350 681
EQUITY AND LIABILITIES			
Equity			
Share capital		741	741
Other paid-in equity		83 948	83 948
Other reserves		2 120	1 826
Retained earnings		86 453	84 050
Total equity		173 262	170 565
LIABILITIES			
Borrowings	5,6	87 445	68 913
Lease liabilities	7,8	39 175	41 847
Other non-current liabilities		637	669
Total non-current liabilities		127 258	111 429
Current liabilities			
Trade payables	7	13 938	13 153
Borrowings	5,6	20 652	16 860
Lease liabilities	7,8	8 038	10 409
Tax payable	4	0	0
Other current liabilities	7	30 398	28 265
Total current liabilities		73 026	68 687
Total liabilities		200 284	180 116
Total equity and liabilities		373 546	350 681

CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

(amounts in NOK 1000)

	Note	Q1 & YTD 2024	Q1 & YTD 2023
Cash flows from operating activities			
Profit before tax		3 080	32 280
Income taxes paid	4	-1 042	0
Depreciation, amortisation and impairment		4 671	22 980
Interest expense	5	2 248	7 757
Other gains	9	0	-15 000
Changes in trade receivables, contract assets/liabilities		-2 825	-14 533
Changes in trade payables		-305	2 186
Changes in other accruals and prepayments		-5 957	1 078
Net cash flow from operating activities		-131	36 748
Cash flows from investment activities			
Purchase of property, plant & equipment & Intangible assets		-20 161	-64 028
Net cash flow from investment activities		-20 161	-64 028
Cash flows from financing activities			
Proceeds from new borrowings		25 700	45 561
Repayments on borrowings	5	-3 324	-13 226
Payment of principal portion of lease liabilities	5	-5 043	-10 567
Interest paid	5	-2 299	-6 537
Net cash flow from financing activities		15 196	15 231
NET CASH FLOW FOR THE PERIOD		-5 096	-12 049
Cash and cash equivalent 01.01		26 783	38 832
Cash and Cash equivalents 31.12		21 687	26 783



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(amounts in NOK 1000)

	Share capital	Other paid- in equity	Other reserves	Retained earnings	Total equity
2024					
Balance at 31 December 2023	741	83 948	1 826	84 051	170 566
Balance at 31 December 2023	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>84 051</u>	<u>170 566</u>
Profit for the period	0	0	0	2 403	2 403
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>2 403</u>	<u>2 403</u>
<i>Transactions with owners</i>					
Share-based payment	0	0	294	0	294
Balance at 31 March 2024	<u>741</u>	<u>83 948</u>	<u>2 120</u>	<u>86 454</u>	<u>173 262</u>
2023					
Balance at 31 December 2022	741	83 948	1 132	56 639	142 460
Balance at 1 January 2023	<u>741</u>	<u>83 948</u>	<u>1 132</u>	<u>56 639</u>	<u>142 460</u>
Profit for the period	0	0	0	27 411	27 411
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>27 411</u>	<u>27 411</u>
<i>Transactions with owners</i>					
Share-based payment	0	0	694	0	694
Balance at 31 December 2023	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>84 050</u>	<u>170 565</u>



Notes to the Consolidated financial statements

Note 1 – General information

Soiltech AS (the 'Company') is a limited company domiciled in Norway. The registered office of the Company is Koppholen 25, 4313, Sandnes, Norway.

The Company is an innovative technology company specializing in the treatment, recycling and responsible handling of contaminated water and solid industrial waste streams on site. The Company is listed on the NOTC in Oslo with ticker code 'SOIL'. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group').

The interim consolidated financial statements have not been subject to external audit.

Note 2 – Summary of general accounting policies

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2023 annual financial statements. Specific accounting policies related to the individual areas in the interim consolidated financial statements are described in the relevant notes.

Basis for preparation

These interim consolidated financial statements are presented in accordance with IAS 34 Interim Financial Reporting. They were authorised for issue by the board of directors on 30 April 2024. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 IFRS financial statement issued by the company on the 15 of March 2024.

The interim consolidated financial statements are presented in Norwegian Kroner (NOK) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Accounting estimates and judgements

Items in the financial statements are to a varying degree affected by estimates and assumptions made by management, reference is made to the relevant notes for the affected items.

Estimates with a material impact on the interim financial statements, combined with a significant estimation uncertainty, consists of recognition of deferred tax asset (note 4)

Segment information

Given the uniform nature of the Group's services and the centralized management from its head office in Norway, the entire Group is considered as a single operating segment for internal reporting purposes.

New and amended IFRS standards

Of new standards and interpretations that are not mandatory for the current reporting period, none are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Share - based payments transactions

With the exception of an allocation of 15 000 new share options, there have not been any material changes or movements related to the company share based incentive plan in Q1 2024.

Per 31.03.2024, there were 1 284 700 options outstanding.

Note 3 – Revenues

Revenues by product category

	Q1 & YTD	Q1 & YTD
(amounts in NOK 1000)	2024	2023
Slop- and water treatment services	34 239	30 348
Other revenue*	21 788	10 069
Total	56 027	40 417

*Other revenue is revenue from cuttings handling, cleaning services and associated services.

Revenues by geography

	Q1 & YTD	Q1 & YTD
(amounts in NOK 1000)	2024	2023
Norway	34 712	31 844
UK	9 463	3 253
Cyprus	6 038	0
Netherlands	2 513	3 478
International Other	3 302	1 842
Total	56 027	40 417

Revenues from major customers

	Q1 & YTD	Q1 & YTD
(amounts in NOK 1000)	2024	2023
Customer 1	17 126	17 400
Customer 2	11 119	492
Customer 3	9 126	7 311
Customer 4	6 649	7 286
Total from major customers	44 019	32 489
Other (less than 10% each)	12 008	7 928
Total	56 027	40 417

Note 4 – Income tax

Accounting policies

The Group consists of companies subject to ordinary corporate taxation in Norway, and within the same tax group with respect to offsetting of deferred tax. Income tax is therefore recognized on the basis of a general application of IAS 12 without the need for further judgments or policies of significance.

Basis for recognition of deferred tax assets

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The Group recognize previously unrecognized deferred tax assets to the extent it has become probable that the Group can utilize the deferred tax asset. Similarly, the Group will reduce a deferred tax asset to the extent that the Group no longer regards it as probable that it can utilize the deferred tax asset. Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset (non-current liabilities) in the consolidated statement of financial position.

Basis for tax expense in interim periods

Due to materiality tax expense in interim periods is measured by multiplying profit before tax by nominal tax rate of 22% .

Note 5 – Cash and cash equivalents

Cash and cash equivalents comprise mostly ordinary bank deposits. The statement of cash flows is prepared using the indirect method. Interest income and expenses are presented as investing and financing activities, respectively.

(amounts in NOK 1000)	31.03.24	31.12.23
Payroll withholding tax account	2 524	3 520

Reconciliation of cash flows from financing activities

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
Carrying amount 31.12.2023	52 256	85 773	138 029
Cash flows			
Proceeds from new borrowings		25 700	25 700
Repayment of principal borrowings		-3 324	-3 324
Repayment of principal portion of lease liability	-5 043		-5 043
Interest paid	-1 026	-1 273	-2 299
Interest expenses	1 026	1 222	2 248
Carrying amount 31.03.2024	47 213	108 097	155 310
Non-current	39 175	87 445	
Current	8 038	20 652	

Note 6 – Borrowings

Accounting policies

Borrowings are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. There has not been any material transaction cost during the year.

Covenants

The loan facility with Sandnes Sparebank entered in 2023 has the following covenants:

- NIBD/EBITDA < 4
- Book equity > 30%
- Approval from bank if dividend/group contribution

The company is not in breach with any of the covenants above.

Specification of borrowings – 31.03.2024

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7,7%	3 229	0	3 229
Sandnes Sparebank	3 m.Nibor+2.5%	104 868	0	104 868
Carrying amount as per 31.03.2024		108 097		108 097
Non-current borrowings				87 445
Current borrowings				20 652

Specification of borrowings – 31.12.2023

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7,7%	3 875	0	3 875
Sandnes Sparebank	3 m.Nibor+2.5%	81 898	0	81 898
Carrying amount as per 31.12.2023		85 773	0	85 773
Non-current borrowings				68 913
Current borrowings				16 860

Contractual payments on borrowings – 31.03.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 092	1 330	0	0
Sandnes Sparebank	25 509	24 098	63 834	18 730
Total	27 600	25 429	63 834	18 730

Contractual payments on borrowings – 31.12.2023

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 813	1 330	0	0
Sandnes Sparebank	18 580	17 612	47 024	14 453
Total	21 393	18 942	47 024	14 453

For loans with floating interest rates, the amounts above are calculated using the current interest rate per the relevant year end.

Carrying amount of assets pledged as security

(amounts in NOK 1000)	31.03.24	31.12.23
Property, plant & equipment	197 996	180 954
Trade receivables	46 857	44 171
Total	244 853	225 124

Note 7 – Financial assets and liabilities

(amounts in NOK 1000)	31.03.24	31.12.23
<i>Financial assets at amortised cost</i>		
Trade receivables	46 902	44 195
Other assets	23 627	14 310
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	21 687	26 783
Carrying amount as at 31.03	92 216	85 288

Financial liabilities per category

(amounts in NOK 1000)	31.03.24		31.12.23	
	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>				
Borrowings	20 652	87 445	16 860	68 913
Lease liabilities	8 038	39 175	10 409	41 847
Trade payables	13 938		13 153	0
<i>Financial liabilities at fair value through profit or loss</i>				
Currency forward contracts	4 213	0	3 672	0
Carrying amount as at 31.03	46 841	126 620	44 094	110 760

Fair value

For items measured at amortized cost, carrying amount is considered to be a reasonable approximation to fair value.

Note 8 – Financial risk and capital management

The Group's policies for management of capital and financial risk aim to support the current strategy and target of maintaining a high rate of growth and developing prospective business opportunities. The Group's capital structure shall be robust enough to maintain the desired freedom of action and utilize growth opportunities, based on strict assessments relating to the allocation of capital. The Group debt financing consist of bank and leasing financing. The loan covenants to which the Group is subject play a key role in how capital is managed and allocated, to maintain a low financing risk and financial flexibility. See note 6 borrowings for further details on the Group's financing.

Market risk

The Group's exposure to financial market risk is mainly related to interest rates on external financing and various forms of currency risks. The Group has a diversified client list and evaluates changes in pricing structure contract by contract, as part of its mitigation process to cover for increased interest cost. The Group has not entered into any interest swap agreements.

Currency risk

The Group has Norwegian kroner (NOK) as its base currency. However, through its operations outside Norway, the Group is exposed to fluctuations in certain exchange rates, mainly Euro (EUR), British Pound (GBP) and American dollar (USD). The Group also has currency risks linked to both balance sheet monetary items and investments in foreign countries.

Interest rate risk

The Company loan and leasing agreements have floating interest rates based on NIBOR according to the financial strategy, see Note 6 borrowings, and is thereby influenced by changes in the interest market. A change of increase of 1 percentage point in NIBOR means a change in yearly net interest expenses of approximately MNOK 1.5.

Credit risk

Assets that may give rise to credit risk comprise mainly trade receivables and bank deposits. For the latter, the counterparties are mainly banks established in the Nordic countries, which indicates that the credit risk should be regarded as negligible. Trade receivables are characterized by a concentration in the customer base, in terms of country and industry. The customers, however, are primarily large companies with high credit ratings, and the agreed payment terms in the contracts typically ensure that any overdue amounts are kept at low level. Thus, credit losses have historically been insignificant.

Liquidity risk

As at year-end, the Group's portfolio of loans and loan facilities is well diversified both with regards to maturity profile and lenders. In June 2023 the Company entered a 7-year loan facility of MNOK 73 with Sandnes Sparebank. Together with an existing loan facility of MNOK 75 with Sandnes

Sparebank, the facilities total MNOK 148. The unused portion of the credit facilities was MNOK 29.0 as at 31.03.2024.

Summary of contractual maturities 31.03.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	11 505	12 078	20 461	16 433
Borrowings	27 600	25 429	63 834	18 730
Trade payables	13 938	0	0	0
Total non-derivative	53 043	37 506	84 294	35 163
Currency forward contracts	4 213	0	0	0
Total derivative	4 213	0	0	0
Total	57 256	37 506	84 294	35 163

Note 9 – Earnings per share

Earnings per share	Q1 2024	Q1 2023	YTD 2023
(amounts in NOK 1000)			
Basic earnings per share	0,32	0,17	3,70
Diluted earnings per share	0,30	0,16	3,44

Earnings	2024	2023	2023
(amounts in NOK 1000)			
Profit (loss) for the period	2 403	1 254	27 411

Shares used as the denominator	2024	2023	2023
(amounts in 1000)			
Weighted average number of shares	7 405	7 405	7 405
<i>Adjustments for calculation of diluted earnings per share</i>			
Options	534	533	571
Weighted average number of shares and potential shares	7 939	7 938	7 977

Note 10 – Share capital and shareholder information

Share capital and ownership structure

The share capital of the parent company, Soiltech AS, amounts to NOK 740 543 as of 31 March 2024, and consists of a total of 7,405,430 ordinary shares with a nominal value of NOK 0.1.

Shareholders as of 31.03.2024

Shareholders	Number of shares	Ownership interest
Winthershall DEA Technology Ventures GmbH	1 067 820	14,4%
Hidr AS	747 430	10,1%
Wellex AS by Glenn Åsland	747 430	10,1%
Knatten I AS by Jan Erik Tveteraas	700 325	9,5%
Carnegie Investment Bank AB	560 980	7,6%
Skagenkaien Investering AS	541 380	7,3%
Tveteraas Invest AS	521 710	7,0%
DNB Bank ASA	345 790	4,7%
Pima AS by Eirik Flatebø	202 830	2,7%
Havnebase Eiendom AS	158 470	2,1%
Zetlitz Capital AS	102 030	1,4%
Tucan Holding AS	100 560	1,4%
Campo Eiendom AS	83 000	1,1%
Forte Trønder	79 800	1,1%
Ryder	78 000	1,1%
Top 15 shareholders	6 037 555	82%
Other	1 367 875	18%
Total	7 405 430	100%

Note 11 – Events after the reporting period

After the balance sheet date there are only events in the ordinary course of business and no events of an adjusting or non-adjusting nature.