



Soiltech ASA

Remuneration Report 2024

1. Introduction

Pursuant to Section 6-16(b) of the Norwegian Public Limited Liability Companies Act and related regulations, Soiltech ASA publishes this report on executive remuneration. This report provides detailed information on the remuneration of the Chief Executive Officer (CEO), corporate management team, and the Board of Directors.

Soiltech's Guidelines on Salary and Other Remuneration to Leading Personnel were approved by the General Meeting on 28 August 2024. These guidelines must be reviewed and reapproved by the general meeting if significant changes occur or at least every four years. Since no significant changes are proposed for 2024, the company does not seek an update to these guidelines at the upcoming Annual General Meeting.

The remuneration of the CEO and corporate management team in 2024 was in accordance with the adopted guidelines, and no temporary deviations were made.

2. Company Performance in 2024

Throughout 2024, Soiltech continued its growth trajectory, driven by increased customer demand for its environmentally sustainable technologies. The company's technologies and solutions reduce the clients' cost and contribute to reducing carbon emissions.

Key highlights of 2024 include:

- Revenue growth of 20% year-over-year, primarily due to:
 - A 14% increase in the Fluid Treatment segment
 - A 57% increase in Solid Waste Handling
- Strong customer feedback on operational performance, attributed to dedicated on-site personnel and the onshore support team.
- Several major contracts secured for 2025, positioning the company well for continued expansion.

Following two lost-time injuries (LTIs) that resulted in fractures. Corrective actions have been implemented to prevent future incidents.

3. Remuneration of Corporate Management

3.1 Fixed Remuneration

The salaries of the corporate management team reflect, amongst other things, the remuneration of similar positions in the industry in which the company operates, and the listing of the company on Oslo Børs.

The total remuneration package for the CEO and corporate management is determined based on:

- The company's remuneration guidelines
- Benchmarking against comparable positions in relevant labour markets
- Soiltech's financial performance and business environment
- The listing on Oslo Børs

The company reviews the fixed salaries annually.

Additional fixed benefits include:

- Car allowance
- Life insurance and health insurance
- Mobile phone coverage
- Broadband coverage

3.2 Pension Plan

The CEO and corporate management participate in the company's collective defined contribution plan, with the following standards:

- General contribution of 5.5% for earnings up to 12G
- 8.5% for earnings between 7.1G and 12G
- As of 1 May 2024, 1G (Grunnbeløpet) was NOK 124,028

The company does not offer early retirement plans, individual pension agreements, or any exclusive pension arrangements for leading personnel.

3.3 Variable Remuneration

For 2023 and 2024, no variable remuneration was granted to the CEO or the corporate management.

In accordance with the code of conduct for corporate governance recommended by the Oslo Stock Exchange; salary, benefits in kind, pension contributions and short and long-term incentives are specified below.

2024 NOK 1 000	Salary Earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable	Total Remuneration
Jan Erik Tveteraas (CEO)	2 767	161	98	-	3 025
Glenn Åsland (COO)	2 374	161	118	-	2 653
Tove Vestlie (CFO)	1 813	162	118	-	2 093
Erik Bjøndal-Røvde (VP Operations)	1 392	120	90	-	1 602
Bente Skogen (VP People & Organisation)	1 161	120	81	-	1 361
Else-Karin Vådeland (VP HSSEQ & Sustainability)	1 161	120	79	-	1 359
Patrick Åsland (VP Technology & Newbuils)	1 092	120	66	-	1 278

2023 NOK 1 000	Salary Earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable	Total Remuneration
Jan Erik Tveteraas (CEO)	2 131	161	95	-	2 387
Glenn Åsland (COO)	2 119	161	107	-	2 387
Tove Vestlie (CFO)	1 340	141	106	-	1 587
Erik Bjøndal-Røvde (VP Operations)	1 193	120	80	-	1 393
Bente Skogen (VP People & Organisation)	995	120	70	-	1 184
Else-Karin Vådeland (VP HSSEQ & Sustainability)	993	120	68	-	1 181
Patrick Åsland (VP Technology & Newbuils)	967	120	60	-	1 146
Stig Harry Christiansen (CEO)	1 891	80	57	-	1 972

¹ Includes fixed salary and accrued holiday pay.

² Includes car allowance, insurance, free telephone, etc.

3.4 Change in remuneration of senior executives over the last five financial years

Yearly change of remuneration for senior executives	2024	2023	2022	2021	2020	This Year's remuneration (TNOK)
CEO ¹	2 %	15 %	22 %	2 %	2 %	3 025
COO	11 %	9 %	3 %	2 %	3 %	2 653
CFO	32 %	22 %	0	0	0	2 093
VP Operations	15 %	10 %	4 %	9 %	11 %	1 602
VP People & Organisation	15 %	13 %	8 %	0	0	1 361
VP HSSEQ & Sustainability	15 %	19 %	0	0	0	1 359
VP Technology & Newbuilds	12 %	16 %	10 %	1 %	17 %	1 278
VP Business development ¹		-36 %	3 %	7 %	20 %	-

¹ Jan Erik Tveteraas assumed the position as CEO in April 2023, coming from the position as VP Business development, replacing Stig H. Christiansen.

3.5 Change in remuneration of Soiltech Group and parent company

	2024	2023	2022	2021	2020
Average Soiltech Group					
Nok 1000	1 085	1 085	1 133	1 115	1 123
% Change	0 %	-4 %	2 %	-1 %	-14 %
Average Soiltech ASA					
Nok 1000	1 097	984	1 132	992	1 075
% Change	11 %	-13 %	14 %	-8 %	3 %

For Soiltech Group the decrease in average remuneration from 2022 to 2023 is primarily due to the recruitment of new international field personnel.

At the parent company, Soiltech ASA, the change in average remuneration is mainly attributable to a CEO transition that took place in 2022. The figures for that year include remuneration for both the outgoing and incoming CEOs, resulting in a higher average salary in 2022. This explains the reduction observed in 2023.

3.6 Change in the company's profits over the last five financial years

Nok 1 000	2024	2023	2022	2021	2020
Net Profit	7 494	27 411	14 648	10 888	3 108
Change in net profit	-73 %	87 %	35 %	250 %	16 %

3.7 Overview of number of shares for senior executives

Role	Name	2024	2023	2022	2021	2020
CEO	Knatten I AS, Associated with Jan Erik Tveteraas	700 325	700 325	714 700	817 299	291 420
COO	Wellex AS, Associated with Glenn Åsland	742 730	747 430	747 430	847 430	900 000
CFO	Tove Vestlie	18 000	-	-	-	-
VP Operations	Røvde AS, Associated with Erik Bjøndal-Røvde	13 420	13 420	13 420	13 420	13 420

4. Board of Directors' Remuneration

4.1 Remuneration to the Board of Directors'

The remuneration for the board is stated for 2023 and 2024, respectively.

The remuneration for the board is reviewed periodically.

2024 (As resolved in General meeting 04.04.2024). NOK 1 000	Director's Fee	Remuneration for Committee work	Total Remuneration
Dag Schjerven (Chair), elected 15.11.2024	-	-	-
Eirik Flatebø	100	-	100
Olaf Skrivervik	100	-	100
Karin Govaert, elected 28.08.2024	-	-	-
Mona Hodne Steensland Freuchen, elected 28.08.2024	-	-	-
Gunnar Winther Eliassen (Chair), resigned 15.11.2024	75	-	75
Carsten Brückner, resigned 22.07.2024	-	-	-
Robert Hvide Macleod, resigned 20.12.2023	100	-	100
Total remuneration	375	-	375

2023 (As resolved in General meeting 20.04.2023). NOK 1000	Director's Fee	Remuneration for Committee work	Total Remuneration
Gunnar Winther Eliassen (Chair), elected 20.12.23	-	-	-
Eirik Flatebø	100	-	100
Olaf Skrivervik	100	-	100
Carsten Brückner	-	-	-
Robert Hvide Macleod	100	-	100
Jan Erik Tveteraas (Chair), resigned 20.12.2023	-	-	-
Total remuneration	300	-	300

4.2 Development board fees over the last five financial years

NOK 1 000	2024	2023	2022	2021	2020	2019
Chairman	75	-	-	-	-	-
Boardmember	300	300	255	180	180	180

4.3 Number of shares by board members

Role	Name	2024
Board member	Skagenkaien Investering AS, Associated with Mona H.S. Freuchen	541 380
Board member	Pima AS, Associated with Eirik Flatebø	202 830
Board member	Rivermaas B.V, Associated with Karin Govaert	70 000
Board member	Olaf Skrivervik	5 000

5. Long-term share incentive programme (LTIP)

The purpose of the company's long-term share incentive programme is to secure alignment with the interests of the shareholders.

- The LTIP has been in place since 2012
- All onshore employees are eligible, with options granted upon employment
- The strike price is set to the market value of the share at the time of the award
- 1/3 of the options may be exercised within one, two and three years after the award
- The duration of the Option is 5 years
- The strike price of awarded options ranges from NOK 11 to NOK 82.

5.2 Financial Impact

The net accounting impact of the LTIP in 2024 was a cost reduction of NOK 1.1 million, due to a decrease in Soiltech's share price in 2024. As of 31.12. 2024, the corresponding liability was NOK 0.1 million compared to NOK 1.8 million in 2023.

5.3 Share options held by the corporate management team

Name	Vesting		Exercise price	Options awarded	Options Exercised	Options forfeited	Options awarded and unvested 31.12.2024	
	Award date	Expiry date						
Jan Erik Tveteraas (CEO)	20.03.2020	20.03.2023	30.03.2026	35	147 440	0	0	147 440
Glenn Åsland (COO)	02.04.2012	02.04.2015	30.03.2026	12	86 130	0	0	86 130
Tove Vestlie (CFO)	03.01.2022	02.01.2025	01.03.2027	45	100 000	0	0	100 000
Erik Bjøndal-Røvde (VP Operations)	12.12.2013	11.12.2016	30.03.2026	11	5 000	0	0	5 000
	19.09.2017	18.09.2020	30.03.2026	35	35 000	0	0	35 000
	07.06.2018	06.06.2021	30.03.2026	35	10 000	0	0	10 000
	14.03.2019	13.03.2022	30.03.2026	35	10 000	0	0	10 000
	20.03.2020	20.03.2023	30.03.2026	35	10 000	0	0	10 000
Bente Skogen (VP People & Organisation)	11.03.2021	10.03.2024	30.03.2026	35	30 000	0	0	30 000
	20.03.2020	20.03.2023	30.03.2026	35	30 000	0	0	30 000
	11.03.2021	10.03.2024	30.03.2026	35	5 000	0	0	5 000
Else-Karin Vådeland (VP HSSEQ & Sustainability)	01.10.2023	30.09.2026	01.10.2028	80	15 000	0	0	15 000
	01.09.2021	31.08.2024	01.09.2026	35	15 000	0	0	15 000
	17.03.2022	16.03.2025	17.03.2027	65	15 000	0	0	15 000
Patrick Åsland (VP Technology & Newbuilds)	01.10.2023	30.09.2026	01.10.2028	80	10 000	0	0	10 000
	14.03.2019	13.03.2022	30.03.2026	35	15 000	0	0	15 000
	20.03.2020	20.03.2023	30.03.2026	35	15 000	0	0	15 000
	11.03.2021	10.03.2024	30.03.2026	35	10 000	0	0	10 000
Total options	01.10.2023	30.09.2026	01.10.2028	80	10 000	0	0	10 000
					573 570	0	0	573 570

5.4 Share options held by the board of directors

Name	Vesting		Exercise price	Options awarded	Options Exercised	Options forfeited	Options awarded and unvested 31.12.2024	
	Award date	Expiry date						
Eirik Flatebø (Board member)	23.09.2021	22.09.2024	23.09.2026	45	75 000	0	0	75 000
Olaf Skrivervik (Board member)	23.09.2021	22.09.2024	23.09.2026	45	10 000	0	0	10 000