

2024 Annual Report



**AN INNOVATIVE
TECHNOLOGY COMPANY
SOLVING A PRESSING ISSUE,
FOR A GREENER FUTURE**



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This is Soiltech

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



Word from the CEO

In 2024, we continued our growth journey, with strong results and increased customer demand for our technologies. Soiltech's solutions contribute to reduced carbon emissions, in a world with growing energy demands. We see an increased demand across our full technology portfolio, thanks to the dedicated Soiltech team and our focus on delivering innovative solutions and strong operations.

We were pleased to see a year-on-year revenue growth of 20%, due to an increase in the Fluid treatment segment of 14% and the Solid waste handling business of 57%. Going forward, we expect the solid waste handling to grow further, across GEO markets, in line with our strategy of being a full-service provider of drilling waste management services.

We receive great feedback from our clients when it comes to our operational performance, thanks to our committed personnel on location and the onshore support team. This positive feedback is important for Soiltech as operational excellence is a key factor for our continued success. We continue to prioritize safe operations as a fundamental part of our work culture.

During 2024, the number of employees remained quite stable at 126, following a steep increase the year before. In 2025, we expect to continue recruiting, on the back of recently awarded

contracts. Our recruitment campaigns continue to attract strong interest. We remain committed to continuous improvement, with training, competence enhancement, and technology innovation as key drivers.

The international operations' share of our business remained quite stable at 24% of revenues compared to 27% in 2023. Going forward, I expect our international activities to increase, as we see tightening environmental regulations world-wide. Soiltech aims to be a market leader within sustainable and effective technologies. We will leverage our strong position in the North Sea to gain market shares globally.

Financially, we continue to run a solid business. I am grateful for the strong support from our banks and owners, which have provided us with the required capital to finance our growth over the years. Soiltech's listing on Euronext Expand in September 2024 marks a natural step for Soiltech, providing a marketplace for trading of the Soiltech share and the possibility of securing financing to continue the growth.

With several large contracts already awarded in 2025, we are in an excellent position to continue growing our business and create value for our customers and shareholders.



Jan Erik Tveteraas, CEO

Board of Directors report 2024

Established in 2011, Soiltech is an innovative technology company specializing in the treatment, recycling and sustainable 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 Group's head office is at Koppholen 25 in Sandnes, Norway.

Soiltech (the Group) consists of the Parent Company Soiltech ASA (the Company) and the subsidiaries Soiltech Offshore Services AS and Sorbwater Technology AS and the newly established Soiltech Romania SRL.

In 2024, the Group had operations in Norway, the United Kingdom, the Netherlands, Denmark, Mauritania, Cyprus, Suriname and Mexico.

Highlights in 2024

- January: Contract with **Equinor** for cuttings handling on Oseberg Sør
- January: Contract with **Well Expertise** for treatment of contaminated water (STT) in the North Sea, on a mobile drilling rig
- February: Contract with **Wintershall Dea Mexico** for waste management services on the jack-up rig Ran
- March: Contract with **Shelf Drilling** for treatment of contaminated water (STT) on the jack-up rig Shelf Drilling Barsk
- April: Equinor exercised option to extend the waste management contract with Soiltech, till May 2026
- April: Contracts with WintershallDea and Petrogas E&P for drilling waste management, both on the jackup drilling rig Noble Resilient
- April: Contract with **Odffjell Drilling** for treatment of contaminated water (STT) on Deepsea Stavanger in Norway
- May: Contract with **Tullow Oil** for treatment of contaminated water (STT) on Island Innovator offshore Mauritania
- June: Contract with **Equinor** for treatment of contaminated water (STT) on the FSU Njord Bravo in Norway
- June: Contract with **Petrogas E&P** for treatment of contaminated water (STT) on Noble Resolute in the Netherlands
- July: Call-of under the frame agreement with **Transocean** for treatment of contaminated water on Transocean Enabler in Norway
- July: Contract with **COSL Drilling** for treating contaminated water on COSL Promoter in Norway
- September: First day of trading in Soiltech ASA on Euronext Expand
- September: Contract with **PGNIG** for treatment of contaminated water (STT) on Deepsea Yantai in Norway
- October: Call-off under the Frame agreement with **Equinor** to provide solid waste (drill cuttings) handling on Statfjord B
- December: Announcement of a strategic partnership with **Estedama** in Saudi Arabia
- Significant investments were made throughout the year to build capacity to meet the anticipated increase in drilling activity and demand for the Group's technologies

Events after year-end

- Soiltech ASA and Soiltech Romania SRL were awarded a contract by **OMV Petrom S.A.** to provide cuttings containment and transfer equipment and related services to the Neptun Deep project. Neptun Deep is the largest natural gas project in the Romanian Black Sea. Commencement is anticipated in 2025. The agreement is concluded for a period of 5 years, with an initial estimated contract value of USD 10 million for an estimated duration of 18 months.
- Soiltech was informed of the intention to award Soiltech an agreement with **Northern Ocean** for the delivery of Drilling waste management services on the harsh environment drilling rig Deepsea Bollsta. The

contract is expected to commence in the second half of 2025. This is expected to be a large contract for Soiltech. A large contract has an estimated value above NOK 20 million over a 12-month period.

- Soiltech received a call-off order under the Frame agreement with **Equinor** to provide drilling waste management services on the Grane field in Norway. The services comprise of offshore provision of solid waste (drill cuttings) containment and handling. The expected startup is first quarter of 2025. This is expected to be a large contract for Soiltech.

Financial performance and financing

Key figures (NOK mill)	Parent company		Group	
	2024	2023	2024	2023
Revenues	274	229	274	229
Gross Profit	129	97	116	94
Gross Profit margin	47 %	45 %	42 %	41 %
Adjusted EBITDA	63	52	63	51
Profit before tax	12	32	11	32
Net profit	8	26	7	27
Total asset	439	358	434	351
Net interest bearing debt	148	96	159	111
Cash	29	36	35	39
Working Capital	32	3	40	17
Equity	205	170	205	171
Equity ratio	47 %	48 %	47 %	49 %

The Group

The activity has been high throughout the year. The success can be attributed to an increasing demand for the Group's innovative and sustainable waste treatment technologies, as clients are looking for solutions to reduce their carbon emissions. The revenue in 2024 was MNOK 274 with a growth year on year of 20%. The gross margin was 47% and the Adjusted EBITDA was MNOK 63, compared to MNOK 51 in 2023.

Profit before tax amounted to MNOK 11. There was a one-off effect mainly related to merger and IPO cost of MNOK 17.8 giving a Profit before tax (adjusted) of MNOK 27.8 in 2024.

The net profit of MNOK 7 is transferred to other equity. Total assets at year-end amounted to MNOK 434 (MNOK 351).

Cash flow from operating activities reached MNOK 39.4, while cash flow from investing activities was MNOK -39 due to our capacity expansion initiatives. Following a net contribution of MNOK 7.5 from financing activities, the net cash flow for the full year 2024 stood at MNOK 7.9. The cash position as of year-end was MNOK 34.7 while the equity ratio remained solid at 47% (49%). In 2024 Soiltech entered a long-term loan facility with Rogaland Sparebank. The 7-year loan facility is MNOK 30 and comes in addition to the existing facility of MNOK 148.

Parent Company

Net profit of MNOK 8 is transferred to other equity. Total assets at year-end amounted to MNOK 439 (MNOK 358).

Operations

The Group saw an increase in operations in 2024, with higher activity across the full technology portfolio. During the year, we had up to 24 slop treatment operations and five cutting handling projects ongoing. In addition, the Group performed cleaning and swarf removal jobs. During 2024, the Group had operations in 8 countries and international revenues accounted for 24% of total revenues. There was no operational or commercial downtime in 2024.

Risk management and internal control

The Group categorizes its primary risks into commercial, operational, compliance and legal, financial and IT- and cyber-related risks. The Group has evaluated the overall climate risk to be low. While climate-related matters are not expected to critically affect assets, provisions, or future cash flows, the Group acknowledges that industry-wide climate risks could have an indirect impact on its operations over time. Further details can also be found in note 18 and 19 in the consolidated financial statements.

Commercial risks include such risks as macro indicators, suppliers, partners, competitors, and technology. Operational risks include technical and operational status and performance of its equipment as well as HSEQ. Compliance and legal risks include the management system, certifications as well as contractual, legal, and regulatory understanding and compliance. Financial risk includes quality in continuous reporting and internal controls, proper financing and financing sources, forecasting and liquidity management as well as financial risk management related to interest rates, foreign exchange, credit risks and tax risks. IT and cyber risks include the Group's IT and communication systems, procedures, ways of working, as well as technical barriers and controls.

The Group's management and Board of Directors manage these risks on a continuous basis through periodic reviews, reporting, forecasting and other mitigating measures. While the Company operates in a cyclical industry, its client base, however, consists of solid and credit-worthy oil & gas and drilling companies. During the year, the Group has focused on continuous improvement in training and competence requirements, technical and operational safety as well as planning and forecasting.

The Group has a solid balance sheet and has no trade losses in 2024. A new bank facility was secured during the year, and a solid cash position was maintained.

Climate risk

The Group's technologies are energy efficient technologies that contribute to waste reduction, waste recovery and reuse. As such we are contributing to responsible resource management and reduced emissions through the energy transition. As emissions and discharge regulations are tightened globally, the Group's technologies may play an increasingly important role in the oil & gas industry.

Climate risk is defined as the measure of vulnerability to climate-related impacts that may have financial consequences, or that may affect various aspects of financial performance. Those consequences could be anything from minor inconvenience to a complete loss of an asset's value or operability. With such high stakes, reducing the uncertainty of that outcome is business critical.

While the Group has assessed its direct climate risk exposure as low, the industry faces increasing regulatory, operational, and market-driven challenges related to climate change. Stricter environmental regulations, evolving customer preferences, and potential shifts in investment patterns could indirectly impact Soiltech's operations, market opportunities, and long-term growth prospects.

The Group's overall focus regarding the external environment is to provide knowledge to the market about our technologies, while helping our customers reduce their emissions. Overall, this results in a reduction in emissions that benefits the society. An important Soiltech focus area is to reduce the number of trucks to lower the emissions associated with transporting our equipment to the customer's site. We aim to avoid rush mobilizations and load the truck as full as possible.

Liability Insurance (Directors and Officers)

The Company has in place a Directors & Officers liability insurance that covers Directors of the Board and executive management. The limit of the coverage is MNOK 50.

Research & Development

The Group has a strong focus on innovations but does not undertake specific research & development activities as such. However, the Group is continuously focusing on improving existing technologies and developing new solutions, based on experience from operations and market needs.

Human Resources, Diversity and Governance

The Group had 126 employees at end-2024 compared to 125 end-2023. The board perceives that the working environment and the general well-being in the workplace as good. This was confirmed in the 2024 organizational survey.

The Group's diversity is exemplified by the fact that its employees come from multiple countries. The Group's onshore personnel consist of both men and women. The management team consist of three women and four men. The board has five members, two women and three men. The Group's field personnel consist of men. The Group has incorporated guidelines aiming to ensure that there is no discrimination based on gender or nationality. The Group works systematically with recruitment, salary and working conditions, and promotion and development opportunities.

HSEQ

A fit for purpose management system and robust HSEQ performance is fundamental to the Group. The Company is recertified according to ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Working Environment). The Group requests and receives continuous feedback from its clients to measure quality and continuous improvement. A high degree of repeat clients is an additional quality parameter that is monitored. The Group had a sick leave of 2.8 % in 2024. The board perceives the working environment and the general well-being in the workplace as good.

Soiltech has a zero-accident philosophy when it comes to incidents and spills and strives on a continuous basis to reduce the impact of its activities on the external environment. Regrettably, we experienced two lost-time injuries in 2024, both resulting in fractures. Following an investigation, we have implemented measures to prevent similar incidents in the future. Safety remains our top priority to ensure the well-being of our employees. Internal control in Soiltech is ensured in accordance with our policies and procedures, and reinforced based on the organizational structure, competence, and authority matrix as well as segregation of duties.

Sustainability (ESG)

The Group will listen to stakeholders and continue to shape our business in a sustainable direction. We acknowledge UN's 17 Sustainable development goals, and we will contribute to reach them by fostering innovation within the Group to further develop our technologies, towards a greener future. We will conduct our business in a socially responsible manner consistent with the UN Guiding Principles on Business and Human Rights and the Ten Principles of the UN Global Compact.

We respect all internationally recognized human rights, including those embedded in the Universal Declaration of Human Rights, the UN Convention on Economic, Social and Cultural Rights, the UN Convention on Civil and Political Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These rights include, but are not limited to, the freedom of association and the right to bargain, and the right to freedom from forced labor, child labor or discrimination in working life. We also respect current standards in International Humanitarian Law including the Transparency Act which aims to reduce the risk of human rights violations, avoid modern slavery, and ensure decent working conditions. Statement of Transparency act can be found on <https://soiltech.no/sustainability/>.

Outlook

Soiltech's robust financial results, strong contract pipeline, and strategic partnerships position the company for further growth in 2025 and onwards. With major contracts already secured, and an expanding international footprint, we remain committed to deliver innovative, sustainable waste management solutions to our clients. Soiltech is strategically well positioned to expand our market share across our full technology portfolio. We are optimistic about the market outlook as the demand for our services continues to rise, both in Norway and internationally.

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.

Going Concern assumption

The Board confirms that the annual accounts and the information presented in the board of directors' report have been prepared based on going concern assumption ref. IAS 1.

Shareholders and share capital

At the end of 2024 Soiltech had 1 248 shareholders. The 10 largest shareholders owned 64.6% of the company whereas foreign ownership was 34.8%. As at end 2024, Soiltech had an issued share capital of NOK 1 035 201 and 7 963 087 outstanding shares, each with a nominal value of NOK 0.13, carrying equal voting rights. There are no shareholder and transfer restrictions as described in the Accounting act §2-2 (13).

Corporate Governance

Soiltech ASA has established a Corporate Governance Policy. This policy outlines the framework of guidelines and principles governing the interactions between the Company's shareholders, Board of Directors, Chief Executive Officer, and executive management team. Our commitment to these principles ensures transparency, accountability, and sustainable value creation for all stakeholders. The report can be found on <https://soiltech.no/investor/#corporategovernancepolicy>.

Dividend

The Board does not propose paying dividend for 2024. Soiltech is a growth company, and we are aiming at a continued growth, based on a solid financial position. Payment of future dividend will be evaluated.

Events after year-end

As far as the Board is aware, there have been no significant events since year-end which would impact on the financial position and profits of the Group other than those mentioned under Events after year-end above.

Sandnes, April 2, 2025

The board of directors of Soiltech ASA

Dag Schjerven

Dag Schjerven
Chairman of the Board

Olaf Skrivervik

Olaf Skrivervik
Member of the Board

eirik flatebø

Eirik Flatebø
Member of the Board

Karin Govaert

Karin Govaert
Member of the Board

Mona Hodne Steensland Freuchen

Mona Hodne Steensland
Freuchen
Member of the Board

Jan Erik Tveteraas

Jan Erik Tveteraas
Chief Executive Officer

Members of the Board - Soiltech ASA



Dag Schjerven
Chairman of the board



Eirik Flatebø
Board member



Mona Hodne Steensland Freuchen
Board member



Karin Govaert
Board member



Olaf Skrivervik
Board member



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(amounts in NOK 1000)	Note	2024	2023
Revenue	3	273 892	229 112
Other operating income	3	128	167
Total operating income	3	274 020	229 279
Cost of materials		(44 422)	(39 696)
Personnel expenses	4	(136 277)	(115 990)
Depreciation and amortisation	5,9,10,11	(22 727)	(17 930)
Impairment	9	-	(5 050)
Other operating expenses	6	(28 954)	(23 814)
Total operating expenses		(232 379)	(202 481)
Expenses related to Merger & IPO	8,22	(17 838)	(1 628)
Other gains	22	-	15 000
Operating profit		23 803	40 170
Net foreign exchange gains (losses)	7	1 351	186
Financial income	7	225	296
Financial expenses	7	(14 376)	(8 371)
Net financial items		(12 800)	(7 890)
Profit/(loss) before tax		11 003	32 280
Income tax expense	8	(3 509)	(4 869)
Profit/(loss) for the period		7 494	27 411
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		-	-
Income tax relating to these items		-	-
Net other comprehensive income		-	-
Total comprehensive income for the period		7 494	27 411
Total comprehensive income is attributable to:			
Owners of Soiltech AS		7 494	27 411
TRANSFERS			
Transfers to other equity		7 494	27 411
Total allocations		7 494	27 411
Earnings per share (NOK)			
Basic earnings per share	21	1.00	3.70
Diluted earnings per share	21	0.95	3.44

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(amounts in NOK 1000)

ASSETS	Note	31.12.2024	31.12.2023
Non-current assets			
Deferred tax assets	8	7 877	10 403
Intangible assets	9	2 246	1 811
Property, plant & equipment	10	201 915	181 117
Right-of-use assets	11	112 217	71 140
Other non-current assets	12	0	762
Total non-current assets		324 256	265 234
Current assets			
Inventories		0	159
Trade receivables	13	59 854	44 195
Cash and cash equivalents	14	34 695	26 783
Other current assets	12	15 431	14 310
Total current assets		109 979	85 447
TOTAL ASSETS		434 234	350 681
EQUITY AND LIABILITIES			
Equity	Note	31.12.2024	31.12.2023
Share capital	20	1 035	741
Other paid-in equity		109 493	83 948
Other reserves		2 432	1 826
Retained earnings		91 544	84 050
Total equity		204 505	170 565
Non-current liabilities			
Borrowings	14,15	86 609	68 913
Lease liabilities	11,14	72 959	41 847
Other non-current liabilities	12	541	669
Total non-current liabilities		160 109	111 429
Current liabilities			
Trade payables	17	10 528	13 153
Borrowings	14,15	20 207	16 860
Lease liabilities	11	13 940	10 409
Tax payable	8	0	0
Other current liabilities	12	24 946	28 265
Total current liabilities		69 620	68 687
Total liabilities		229 730	180 116
Total equity and liabilities		434 234	350 681

Sandnes, April 2, 2025

The board of directors of Soiltech ASA

Dag Schjerven

Dag Schjerven
Chairman of the Board

Olaf Skrivervik

Olaf Skrivervik
Member of the Board

eirik flatebø

Eirik Flatebø
Member of the Board

Mona Hodne Steensland Freuchen

Mona Hodne Steensland
Freuchen
Member of the Board

Karin Govaert

Karin Govaert
Member of the Board

Jan Erik Tveteraas

Jan Erik Tveteraas
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

(amounts in NOK 1000)	Note	2024	2023
Cash flows from operating activities			
Profit/(loss) before tax		11 003	32 280
Income taxes paid	8	(983)	-
Depreciation, amortisation and impairment	5	22 727	22 980
Interest expense	7	13 398	7 757
Other gains	22	-	(15 000)
Non-cash expenses related to merger	22	12 718	-
Changes in trade receivables, contract assets/liabilities		(15 659)	(14 533)
Changes in trade payables		(2 626)	2 186
Changes in other accruals and prepayments		(1 219)	1 078
Net cash flow from operating activities		39 359	36 748
Cash flows from investment activities			
Purchase of property, plant & equipment & Intangible assets	9,10	(38 993)	(64 028)
Net cash flow from investment activities		(38 993)	(64 028)
Cash flows from financing activities			
Proceeds from new borrowings		45 700	45 561
Proceeds from merger		12 803	0
Repayments on borrowings	14	(23 467)	(13 226)
Payment of principal portion of lease liabilities	11,14	(13 221)	(10 567)
Interest paid	14	(14 588)	(6 537)
Proceeds from capital increase		318	0
Net cash flow from financing activities		7 546	15 231
NET CASH FLOW FOR THE PERIOD		7 912	(12 049)
Cash and cash equivalent 01.01		26 783	38 832
Cash and Cash equivalents		34 695	26 783

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(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	84 050	170 565
Profit/(loss) for the period	0	0	0	7 494	7 494
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	7 494	7 494
<i>Transactions with owners</i>					
Share-based payment	4	315	606	0	925
Merger	291	25 230	0	0	25 521
Balance at 31 December 2024	1 035	109 493	2 432	91 544	204 505
2023					
Balance at 31 December 2022	741	83 948	1 132	56 639	142 458
Balance at 1 January 2023	741	83 948	1 132	56 639	142 458
Profit/(loss) for the period	0	0	0	27 411	27 411
Total comprehensive income	0	0	0	27 411	27 411
<i>Transactions with owners</i>					
Share-based payment	0	0	694	0	694
Balance at 31 December 2023	741	83 948	1 826	84 050	170 565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General information

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

The Company is an innovative technology company specializing in the treatment, recycling and sustainable handling of contaminated water and solid industrial waste streams on site.

The Company was listed on Euronext Expand on 11 September 2024 with the ticker code 'STECH', and converted into a public limited company (Nw.: "Allmennaksjeselskap") as part of the listing. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group' or 'Soiltech').

The Group presents consolidated financial statements in accordance with the IFRS® Accounting Standard adopted by the EU ("IFRS").

Note 2 – Summary of general accounting policies

The general accounting policies applied in the preparation of these consolidated financial statements are set out below. Specific accounting policies related to the individual areas in the financial statements are described in the relevant notes.

Basis for preparation

The consolidated financial statements have been prepared in accordance with IFRS and additional disclosure requirements in the Norwegian Accounting Act as effective 31 December 2024. The 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. The financial statements are prepared on a going concern basis.

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 financial statements, combined with a significant estimation uncertainty, comprise the following:

- Recognition of deferred tax asset (note 8).

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.

Foreign currency translation

The companies within the Group primarily use NOK as their functional currency. For consolidation purposes, the results and financial position of the Group's entities that have a functional currency other than NOK are translated using the closing rate at the balance sheet date. Income and expenses for each income statement are translated using the yearly average exchange rate.

New and amended IFRS standards not yet adopted

The Group has applied all new and amended standards with mandatory application for the current reporting period. This has not, however, had any material impact on the amounts recognized in prior periods and is not expected to significantly affect current or future periods.

Of new standards and interpretations that are not mandatory for the current reporting period, none are expected to have a material impact on the amounts recognized in the financial statements or on foreseeable future transactions. The implementation of IFRS 18 is, however, expected to introduce some changes to the presentation and note disclosures.

Note 3 – Revenues

Overall description of contracts with customers

The Group's revenue mainly derives from the sale of services related to fluid treatment, solid waste handling, cleaning services and associated services, for customers within the oil & gas industry. The key element of the service deliveries is the deployment and operation of waste treatment and handling equipment at the customer's site.

The contract consideration is composed mainly of agreed daily rates for equipment and personnel, respectively, and the reimbursement of costs plus a markup. Rates vary depending on whether the equipment is in active use during operations or on standby, for example in-between operating activities. Typically, the contract deliveries follow the operation on the rig. However, all contracts can be terminated by the customer without cause on a short notice, with only completion of existing work order.

Costs of mobilization and demobilization of equipment and personnel are normally recovered through the agreed daily rates, except for some contracts, where these costs are reimbursed separately. Such reimbursement is, however, generally not material in relation to the total contract consideration. The consideration is normally invoiced monthly, based on actual deliveries.

Accounting policies

The contracts are considered to consist of only one performance obligation, which is satisfied over time. Progress is measured based on the time the equipment and personnel is available to service the customer. In practice, revenue based on daily rates is thus recognized by the amount that the Company has a right to invoice. As a practical simplification based on materiality, any consideration associated with mobilization and demobilization are recognized over the period of the underlying contract.

(amounts in NOK 1000)	2024	2023
Fluid treatment	174 218	153 033
Solid waste handling	68 472	48 563
Cleaning services	19 677	16 050
Associated services	11 654	16 633
Revenues by service category		
Total	274 020	229 279

Revenues by geography

(amounts in NOK 1000)	2024	2023
Norway	207 359	167 007
Europe (Excl. Norway)	59 164	49 969
Rest of the world	7 499	12 303
Total	274 020	229 279

Revenues from major customers

(amounts in NOK 1000)	2024	2023
Customer 1	80 913	68 579
Customer 2	34 099	23 454
Customer 3	28 431	27 532
Customer 4	17 833	39 454
Customer 5	16 965	9 480
Total from major customers	178 242	168 500
Other (less than 10% each)	95 778	60 779
Total	274 020	229 279

Costs to fulfil the customer contracts

(amounts in NOK 1000)	2024	2023
Carrying amount 01.01.	3 965	0
Incurred during the period	4 853	3 965
Amortised during the period	-2 163	0
Carrying amount 31.12.	6 655	3 965

Note 4 – Personnel expenses

Accounting policies

Personnel costs are expensed as the employees earn the right to receive salary for hours worked.

Pensions

The Group has a defined contribution plan for its employees. The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act. Payments to the defined contribution pension plan are expensed over the period in which the employees earn the right to the contribution.

(amounts in NOK 1000)	2024	2023
Wages and salaries	104 524	87 766
Contract personnel	2 149	2 667
Pension contributions	8 820	4 010
Social security tax	15 135	14 751
Specification of personnel expenses	7 649	6 796
Total	136 277	115 990

*Other personnel expenses include expenses related to share-based payment transactions. Refer to note 24 for further details.

Number of employees	2024	2023
Norway	108	106
United Kingdom	15	13
Other	3	6
Total	126	125

Note 5 – Depreciation and amortisation

(amounts in NOK 1000)	2024	2023
Specification of depreciation and amortisation and Impairment	443	146
Amortisation of intangible assets	443	146
Depreciation of property, plant & equipment	14 757	12 015
Depreciation of right-of-use assets	7 526	5 769
Impairment of goodwill	0	5 050
Total	22 727	22 980

(amounts in NOK 1000)	2024	2023
Note 6 – Other operating expenses	505	174
Case related expenses	505	174
Audit and Accounting cost	3 375	2 964
Specification of other operating expenses	2 670	1 959
Legal cost	2 670	1 959
Office cost and it equipment	5 215	4 561
Travel related cost	11 405	8 249
Sales and commercial cost	1 019	1 079
Insurance	1 416	750
Tax abroad for employees	699	0
Other cost	2 650	4 078
Total	28 954	23 814

(amounts in NOK 1000)	2024	2023
Specification of auditor's remuneration	934	604
Statutory audit fee	934	604
Other certification services*	32	0
Tax advisory services	0	0
Other non-auditing services	1 047	273
Total	2 013	877

* A fee of 1 NOK 32 related to capital increase is booked to equity

(amounts in NOK 1000)	2024	2023
Net foreign exchange gains (losses)	1 351	186
Interest income	225	296
Other	0	0
Total financial income	225	296

Note 7 – Financial items

Interest expenses on leases	-5 431	-2 943
Interest expenses on borrowings	-7 968	-4 816
Other	-93	-21
Total financial expenses	-14 376	-8 371
Net financial items	-12 800	-7 890

Note 8 – 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 based on 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 Group 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 based on 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.

Change in tax expense for previous years	-216	0
Specification of income tax expense	3 509	4 869

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2 024	2 023
Profit (loss) before tax	11 003	32 280
Tax at nominal rate in Norway (22 %)	2 421	7 102
Permanent differences	1 333 -	2 205
Prior year tax correction	- 216	0
Effect of different tax rates in foreign operations	0	0
Change in deferred tax not recognised	- 28 -	28
Income tax expense	3 509	4 869

Effective tax rate	32 %	15 %
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Specification of deferred tax liabilities and assets – 2024

(amounts in NOK 1000)	31.12.2023	Profit or loss	Merger	Other	31.12.2024
Fixed assets	- 19 359	- 11 973	0	0 -	31 332
Customer contracts	0	0	0	0	0
Other	- 1 011	- 564	0	0 -	1 575
Total deferred tax liabilities	- 20 370	- 12 537	0	0 -	32 907
Reclass betw. Def. tax liabilities and assets	20 370	12 537	0	0	32 907
Net deferred tax liabilities	-	-	0	0	0
Fixed assets	0	0	0	0	0
Tax losses carried forward	21 931	2 381	352 859	983	378 154
Lease liability	7 236	8 226	1	-	15 463
Other	1 753	1 608	-	0	145
Total deferred tax assets	30 920	8 999	352 860	983	393 762
Reclass betw. Def. tax liabilities and assets	- 20 370	- 12 537	-	0	-32 907
Non-recognized deferred tax assets	- 147	28	352 859	0	-352 978
Net deferred tax assets	10 403	3 511	1	983	7 877

Merger and Tax Considerations

The merger between Soiltech ASA and Oceanteam ASA was carried out as a tax-free merger in accordance with Chapter 11 of the Norwegian Tax Act. The merger was completed with tax continuity, and all tax positions in Oceanteam ASA have been carried forward unchanged in Soiltech ASA pursuant to Section 11-7 of the Tax Act. As part of the transferred tax positions, a tax loss carry forward of MNOK 1,604 has been recognized. However, due to uncertainty regarding the future utilization of this tax loss, the company has chosen not to recognize the associated deferred tax asset in accordance with the prudence principle under **IAS 12 – Income Taxes**. In line with IAS 12.34, a deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the tax losses can be utilized. Given the current uncertainty, no deferred tax asset has been recognized for this amount.

(amounts in NOK 1000)	31.12.2022	Profit or loss	Merger	Other	31.12.2023
Fixed assets	- 17 064	- 2 296	0	0 -	19 359
Customer contracts	0	0	0	0	0
Other	- 173	- 838	0	0 -	1 011
Total deferred tax liabilities	- 17 236	- 3 133	0	0 -	20 370
Reclass between deferred tax liabilities and assets	17 236	3 133	0	0	20 370
Net deferred tax liabilities	-	-	0	0	0
Fixed assets	0	0	0	0	0
Tax losses carried forward	24 011	2 080	0	0	21 931
Other	8 673	317	0	0	8 989
Total deferred tax assets	32 683	1 763	0	0	30 920
Reclass between deferred tax liabilities and assets	- 17 236	- 3 133	0	0 -	20 370
Non-recognized deferred tax assets	- 175	28	0	0 -	147
Net deferred tax assets	15 272	4 869	0	0	10 403

Tax losses carried forward are from operations in Norway and can be carried forward indefinitely.

Note 9 – Intangible assets

Accounting policies

Intangible assets mainly comprise goodwill originating from previous acquisitions. Goodwill is not depreciated but is instead subject to annual impairment testing. Other intangible assets include patents and software which are recognised in accordance with the cost method and depreciated over their expected economic lifetime.

Specification of intangible assets

(amounts in NOK 1000)

	Goodwill	Other	Total
Cost 01.01.2023	5 051	3 357	8 408
Additions	0	213	213
Disposals	0	0	0
Cost 31.12.2023	5 051	3 570	8 621
Additions	0	878	878
Disposals	0	0	0
Cost 31.12.2024	5 051	4 448	9 499
Accumulated depreciation 01.01.2023	0	1 512	1 512
Depreciations for the year	0	146	146
Accumulated depreciation 31.12.2023	0	1 658	1 658
Accumulated impairment 01.01.2023	0	100	100
Impairment for the year	5 051	0	5 051
Accumulated impairment 31.12.2023	5 051	100	5 151
Depreciations for the year	0	443	443
Accumulated depreciation 31.12.2024	0	2 101	2 101
Impairment for the year	0	0	0
Accumulated impairment 31.12.2024	5 051	100	5 151
Carrying amount 01.01.2023	5 051	1 745	6 796
Carrying amount 31.12.2023	0	1 811	1 811
Carrying amount 31.12.2024	0	2 246	2 246
Economic useful life	Indefinite	3-5 years	
Depreciation schedule		Linear	

Note 10 – Property, plant & equipment

Accounting policies

Property, plant & equipment consists of fluid treatment units, equipment for solid waste handling, cleaning services and swarf removal, solid waste skips and various other equipment. Property, plant & equipment are recognized in accordance with the cost method and depreciated over the equipment's expected economic lifetime.

Specification of property, plant & equipment

(amounts in NOK 1000)

	Property, plant & equipment
Cost 01.01.2023	174 402
Additions	63 815
Other non cash adjustments	-984
Disposals	0
Cost 31.12.2023	237 233
Additions	35 556
Disposals	0
Cost 31.12.2024	272 789
Accumulated depreciation 01.01.2023	40 533
Depreciations for the year	12 016
Accumulated depreciation 31.12.2023	52 549
Accumulated impairment 01.01.2023	3 568
Impairment for the year	0
Accumulated impairment 31.12.2023	3 568
Accumulated depreciation 31.12.2023	52 549
Depreciations for the year	14 758
Accumulated depreciation 31.12.2024	67 307
Accumulated impairment 31.12.2023	3 568
Impairment for the year	0
Accumulated impairment 31.12.2024	3 568
Carrying amount 01.01.2023	130 301
Carrying amount 31.12.2023	181 117
Carrying amount 31.12.2024	201 915
Economic useful life	5-15 years
Depreciation schedule	Linear

Note 11 – Leases

Accounting policies

The Group is primarily involved in lease agreements as a lessee. All lease agreements are recognized in accordance with IFRS 16, except for:

- Lease agreements with a shorter duration than 12 months
- Leases of assets with a cost below NOK 50 000

Payments relating to such leases are recognized as operating expenses when due. The Group does however not have many such agreements, and the annual expense is therefore immaterial. Right-of-use assets are recognized in accordance with the cost method and depreciated over the lease term, or expected economic lifetime, depending on whether a purchase option is expected to be exercised.

Overall description of the leases of the Group

The Group primarily leases premises and fluid treatment units (STT). For premises, the lease term is usually between three and ten years, and for fluid treatment units between four and seven years. For the fluid treatment units it is expected that the purchase option is exercised and as such the asset is depreciated over the expected economic lifetime.

Assumptions and judgments applicable to new leases and termination of lease

The lease agreement for the Group's premises in Bergen, was terminated in late 2024.

The Group has leased additional cuttings receiving tanks to be placed on platform supply vessels (PSV) to be delivered in Q1 2025. The present value of the lease liability will be recognised on commencement of the lease. The estimated lease amount is NOK 55 million.

Specification of right-of-use assets (amounts in NOK 1000)	Land and	Slop Treatment	Total
	buildings	Units	
Carrying amount 01.01.2023	5 668	34 684	40 352
Additions	13 998	22 259	36 257
Index regulation	300	0	300
Depreciations	-1 853	-3 916	-5 769
Carrying amount 31.12.2023	18 113	53 027	71 140
Additions	0	48 626	48 626
Termination	-25	0	-25
Depreciations	-2 175	-5 350	-7 526
Carrying amount 31.12.2024	15 913	96 303	112 217
Economic useful life	2-10 years	5-15 years	
Depreciation schedule	Linear	Linear	
Specification of lease liabilities			
(amounts in NOK 1000)	2024	2023	
Carrying amount 01.01.	52 256	25 562	
Additions	47 888	36 254	
New lease business combination	0	0	
Index regulation	-25	300	
Interest expenses	5 431	2 943	
Lease payments	-18 652	-13 507	
Prepayments leasing	0	704	
Carrying amount 31.12.	86 899	52 256	
Non-current lease liabilities	72 959	41 847	
Current lease liabilities	13 940	10 409	

Contractual payments on leases

(amounts in NOK 1000)	2024	2023
Due within one year	20 487	12 442
Due within one and five years	66 758	34 195
Due after 5 years	24 480	16 557
Total	111 725	63 194
Note 12 – Other assets and liabilities		

Other non-current assets

(amounts in NOK 1000)	31.12.2024	31.12.2023
Restricted cash	0	762
Total	0	762

Other current assets

(amounts in NOK 1000)	31.12.2024	31.12.2023
Prepaid expenses	3 771	4 952
VAT receivable	2 681	2 960
Cost to fulfill customer contract	6 656	3 965
Tax refund connected to research and development	2 256	1 905
Other	67	529
Total	15 431	14 310

Other current liabilities

(amounts in NOK 1000)	31.12.2024	31.12.2023
Liability relate to currency forward contract	0	3 672
Public duties payable	10 628	9 590
Liability to employeers incl. holiday pay	11 079	12 393
Other	3 239	2 611
Total	24 946	28 265

Note 13 – Trade receivables

(amounts in NOK 1000)	31.12.2024	31.12.2023
Accounts receivable	59 515	42 796
Finance income	339	1 399

Accounting policies

Trade receivables are recognized at an amount equal to the transaction price, less provisions for expected credit losses. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Specification of trade receivables

Specification of credit loss recognized in profit or loss

(amounts in NOK 1000)	2024	2023
Amounts written off as uncollectable	0	0
Received on items previously written off	0	25
Change in loss provision	0	0
Net credit loss recognised in profit or loss	0	25

Note 14 – Cash and cash equivalents

Accounting policies

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)	31.12.2024	31.12.2023
Payroll withholding tax account	5 486	3 520

(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		45 700	45 700
Repayment of principal borrowings		(23 467)	(23 467)
Repayment of principal portion of lease liability	(13 221)		(13 221)
Interest paid	(5 431)	(9 157)	(14 588)
Interest expenses	5 431	7 968	13 398
Additions lease	47 864	-	47 864
Carrying amount 31.12.2024	86 899	106 816	193 715
Non-current	72 959	86 609	
Current	13 940	20 207	

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
Carrying amount 01.01.2023	25 562	52 217	77 779

Cash flows

Proceeds from new borrowings	0	45 561	45 561
Repayment of principal	0	-13 226 -	13 226
Repayment of principal portion of lease liability	-10 567	-	10 567
Interest paid	-2 941	-3 596 -	6 537
Other changes			
Interest expenses	2 943	4 816	7 759
Additional lease	36 555		36 555
Prepayment leasing	704		704
Effect of currency translation	0	0	-
Carrying amount 31.12.2023	52 256	85 773	138 029
Non-current	41 847	68 914	
Current	10 409	16 860	

Note 15 – 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 Rogaland Sparebank entered in 2024 has the following covenants, which are to be measured each quarter:

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

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

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Specification of borrowings – 31.12.2024				
Innovasjon Norge	7.7%	1 292	0	1 292
Rogaland Sparebank	3 m.Nibor+2.5%	105 525	0	105 525
Carrying amount as per 31.12.2024		106 816		106 816
Non-current borrowings				86 609
Current borrowings				20 207

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
Rogaland 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 – 31.12.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	1 356	0	0	0
Rogaland Sparebank	25 868	24 512	64 063	13 906
Total	27 224	24 512	64 063	13 906

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
Rogaland 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 as of the relevant year end.

Carrying amount of assets pledged as security

(amounts in NOK 1000)	31.12.2024	31.12.2023
Property, plant & equipment	201 915	180 954
Trade receivables	59 854	44 171
Total	261 769	225 124

Note 16 – Financial derivatives

Accounting policies

Financial derivatives consist of currency forward contracts. Although the contracts are held for hedging purposes, the Group does not apply hedge accounting. The forward contracts are measured at fair value through profit or loss. Gains and losses are presented as financial income or expense, respectively. Currency forward contracts are measured at level 2 in the fair value hierarchy, as the present value of future cash flows is based on the forward exchange rates at the balance sheet date.

Currency forward contracts

The currency forward contract for MUSD 0.74, established in connection with the sale of certain equipment to Kruva Finans AS, the Group's subsidiary, Sorbwater Technology AS, was settled in 2024.

(amounts in NOK 1000)	31.12.2024	31.12.2023
Financial assets at amortised cost		
Trade receivables	59 854	44 195
Other assets	15 431	14 310
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	34 695	26 783
Carrying amount as at 31.12	109 979	85 288

(amounts in NOK 1000)	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>				
Borrowings	20 207	86 609	16 860	68 913
Lease liabilities	13 940	72 959	10 409	41 847
Trade payables	10 528	0	13 153	0
<i>Financial liabilities at fair value through profit or loss</i>				
Currency forward contracts	0	0	3 672	0
Carrying amount as at 31.12	44 674	159 568	44 094	110 760

Fair value

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

Note 18 – 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, in order to maintain a low financing risk and financial flexibility. See note 15 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 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 any increase in interest cost. The Group has not entered into any interest swap agreements.

Currency risk

The Group's functional currency and presentational currency are both NOK. However, through its international operations, the Group is exposed to fluctuations in certain exchange rates, mainly EURO (EUR), British Pound (GBP) and American dollar (USD). The Group has also currency risks linked to both balance sheet monetary items and investments in foreign countries. The tables below show the Group's most significant currency exposure as of year-end. As the Group does not apply hedge accounting, the impact on profit/loss and equity will be the same regardless of the direction of the exchange rate change.

Currency exposure – 31.12.2024

(amounts in NOK 1000)	USD	EUR	GBP	SUM NOK
Trade receivables	3 801	1 137	8 478	13 418
Cash and cash equivalents	896	975	4 365	6 236
Trade payables	121	-16	-277	172
Currency forward contracts	0	0	0	0
Net exposure	4 818	2 096	12 566	19 480

Currency exposure – 31.12.2023

(amounts in NOK 1000)	USD	EUR	GBP	SUM NOK
Trade receivables	11 190	851	5 517	17 558
Cash and cash equivalents	3 076	912	3 827	7 814
Trade payables	- 65	0	0 -	65
Currency forward contracts	- 7 494	0	0 -	7 494
Net exposure	6 707	1 762	9 344	17 813

Interest rate risk

The Company's loan and leasing agreements carry floating interest rates based on NIBOR, in accordance with the financial strategy described in Note 15 , and are therefore impacted by changes in the interest market. A change of one percentage point in NIBOR means a change in yearly net interest expenses of approximately MNOK 1.8.

Credit risk

Assets that may give rise to credit risk comprise mainly of 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 2024, the Company entered a 7-year loan facility of MNOK 30 with Rogaland Sparebank. Together with existing loan facility of MNOK 148 with Rogaland Sparebank, the facilities total MNOK 178.

The unused portion of the credit facilities was MNOK 39.6 as at 31.12.2024

Summary of contractual maturities 31.12.2024	Next year	1-2 years	2-5 years	More than 5 years
(amounts in NOK 1000)				
Lease liabilities	20 487	19 540	47 219	24 480
Borrowings	27 224	24 512	64 063	13 906
Trade payables	10 528	0	0	0
Total non-derivative	58 239	44 052	111 282	38 386
Currency forward contracts	0	0	0	0
Total derivative	0	0	0	0
Total	58 239	44 052	111 282	38 386

Summary of contractual maturities 31.12.2023

Summary of contractual maturities 31.12.2023	Next year	1-2 years	2-5 years	More than 5 years
(amounts in NOK 1000)				
Lease liabilities	12 442	13 581	20 614	16 556
Borrowings	21 393	18 942	47 024	14 453
Trade payables	13 153	0	0	0
Total non-derivative	46 988	32 523	67 639	31 009
Currency forward contracts	3 672	0	0	0
Total derivative	3 672	0	0	0
Total	50 660	32 523	67 639	31 009

Note 19 – Climate risk

The Group has evaluated the overall climate risk to the Group to be low. Climate related matters are not expected to critically effect assets, provisions, or future cash flows. The analysis is based on the Task Force on Climate-related Financial Disclosures (TCFD) framework. The Group has evaluated the physical risk, the risk associated with transition into a low carbon community and the liability risk towards the Group. The opportunities are considered to exceed the risks identified for the Group.

Soiltech's risks

Risk	Soiltech`s Risk	Soiltech Mitigation of Risk	Risk Output
Physical risk	Impact on infrastructure integrity and safety. Increased vulnerability to extreme weather events effecting transportation of goods and services	<ul style="list-style-type: none"> ✓ Several transportation suppliers and focus on proper communications with them ✓ Focus on critical spare parts in-house ✓ Proper planning to address possible longer delivery times 	Low
Transition into a low carbon community	Mainly oil & gas clients are an inherent risk for Soiltech today.	<ul style="list-style-type: none"> ✓ Technology to be introduced to other sectors such as marine, water purifying, and other types of fluid waste streams 	Medium
Liability risk	<p>Operating in the oil and gas sector involves potential changes in legal regulations.</p> <p>The liability risk for Soiltech is evaluated more as an opportunity rather than a risk. As discharge to sea requirements (OIW) tighten worldwide, this gives Soiltech increased opportunities for international growth.</p>	<ul style="list-style-type: none"> ✓ Soiltech`s unique technologies reduce the carbon footprint for our clients ✓ Continued focus on development of our technologies 	Low

Note 20 – Share capital and shareholder information

Share capital and ownership structure

The share capital of the parent company, Soiltech ASA, amounts to NOK 1 035 201 as of 31 December 2024, and consists of a total of 7,963,087 ordinary shares with a nominal value of NOK 0.13. The increase in share capital results from merger with Oceanteam in connection with the listing on Euronext Expand, with the merger consideration being settled by issuance of 527 947 new shares, as such the share capital increased from NOK 740 543 to NOK 793 338. In connection with this transaction, NOK 238 001.31 was transferred from unrestricted equity to share capital to meet the minimum share capital requirement for public limited companies. As such the share capital was increased from NOK 793 338 to NOK 1 031 339 by transfer of NOK 238 001.31 from the Company's unrestricted equity to the Company's share capital. The capital increase is carried out through an increase of the par value of the Company's shares by NOK 0.03 per share from NOK 0.10 to NOK 0.13 per share. Additionally, 29,710 options were exercised. As such the share capital was increased from 1 031 339 to 1 035 201.

Shareholders as of 31.12.2024

Shareholders	Number of shares	Ownership interest
WELLEX AS, Associated with Glenn Åsland	742 730	9.3%
HILDR AS	737 234	9.3%
KNATTEN I AS, Associated with Jan Erik Tveteraas	700 325	8.8%
Carnegie Investment Bank AB	667 918	8.4%
SKAGENKAIEN INVESTERING AS, Ass. with Mona H.S. Freuchen	541 380	6.8%
TVETERAAS INVEST AS	521 710	6.6%
BNP Paribas	469 933	5.9%
DNB BANK ASA	367 002	4.6%
PIMA AS, Associated with Eirik Flatebø	202 830	2.5%
HAVNEBASE EIENDOM AS	193 470	2.4%
Banque Pictet & Cie SA	188 063	2.4%
CAPRICORP INVESTMENTS N.V	176 020	2.2%
Ponderus Invest AB	118 000	1.5%
ZETLITZ CAPITAL AS	102 030	1.3%
TUCAN HOLDING AS	100 560	1.3%
Avanza Bank AB	94 922	1.2%
CAMPO EIENDOM AS	83 000	1.0%
RYDER	78 000	1.0%
RIVERMAAS B.V, Associated with Karin Govaert	70 000	0.9%
JPMorgan Chase Bank, N.A., London	65 020	0.8%
Top 20 shareholders	6 220 147	78 %
Other	1 742 940	22 %
Total	7 963 087	100 %

	2024	2023
Basic earnings per share	1.00	3.70
Diluted earnings per share	0.99	3.71

Included in Other shareholders are 5 000 shares owned by board member Olaf Skrivervik.
Foreign ownership was 34,6% at year-end 2024 (2023: 32,4%)

Earnings

(amounts in NOK 1000)

	2024	2023
Profit (loss) for the period	7 494	27 411

Shares used as the denominator

(amounts in 1000)

Weighted average number of shares	7 527	7 405
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Adjustments for calculation of diluted earnings per share

Options*	386	571
Weighted average number of shares and potential shares	7 914	7 977

* More information on options in note 24

Note 22 – Group composition and subsidiaries

Accounting policies

The consolidated financial statements comprise of all subsidiaries controlled by the parent entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Likewise, they are deconsolidated from the date that control ceases.

Subsidiaries as of 31.12.2024	Registered office	Ownership interest	Voting share
Soiltech Offshore Services AS	Sandnes, Norway	100%	100%
Sorbwater Technology AS	Bergen, Norway	100%	100%

Merger with Oceanteam ASA

Soiltech ASA completed a merger with Oceanteam ASA on September 11, 2024. The merger plan was signed 30 May 2024 and approved by the general meetings of the respective companies on 4 July 2024. The main purpose of the merger was to achieve a listing of Soiltech ASA on the Euronext Expand marketplace.

As part of the merger, Soiltech ASA issued 527 947 new shares as consideration to the shareholders of Oceanteam ASA. This consideration was based on Oceanteam ASA having a market value of NOK 31.67 million at the date of entering into the merger agreement.

At the time of the merger, Oceanteam ASA was essentially an empty shell company without any operational activities. The only significant asset in the company was a cash balance of NOK 19.1 million. Therefore, the merger has been accounted for as a share-based payment transaction in accordance with IFRS 2. The measurement of the transaction is based on the value of the shares in Oceanteam ASA at the transaction date, which was September 11, 2024. At this time, the shares were traded at NOK 0.93, corresponding to a market value for the company of NOK 30.8 million.

The difference between the cash balance in Oceanteam ASA (NOK 19.1 million) and the fair value of the company is considered to reflect the value of the stock exchange listing, including access to new capital and recognized investors. This difference, amounting to NOK 12,8 million, has been recognized as an expense in the financial statements of Soiltech ASA in the line item "Expenses related to Merger & IPO", as it does not meet the criteria to be recognized as an asset on the balance sheet.

In addition to the expenses above, Soiltech ASA has incurred various transaction costs in connection with the process of completing the merger and subsequent listing on Euronext Expand, amounting to NOK 10.1 million in total. Of these, NOK 5.3 million is considered incremental costs directly attributable to the equity transaction and has therefore been recognized as a deduction of equity, reducing the capital increase from the merger. The remaining NOK 5.0 million has been recognized as an expense and is included in the line item «Expenses related to Merger & IPO» in the income statement.

Acquisition of Sorbwater Technology AS in 2022

On September 2, 2022, the Group acquired 100% of Sorbwater Technology AS, a company specializing in biodegradable chemistry. A deferred tax asset was fully recognized, as future taxable profits are expected to allow for utilization of carry-forward tax losses through group contributions. A contingent consideration of MNOK 15 was recognized as a liability at acquisition, based on the expectation of meeting future sales targets. Due to delayed synergies and a revised business plan, the contingent consideration was reversed and recognized as other gain in 2023.

Note 23 – Remuneration to senior executives and Board of Directors

Pursuant to Section 6-16 (b) of the Public Limited Liability Companies Act and applicable regulations, Soiltech ASA publishes a separate management remuneration report, providing detailed information on remuneration for executive management and the board of directors. This report will be published immediately after the annual general meeting on 2 April 2025.

In accordance with the corporate governance code recommended by the Oslo Stock Exchange, the salary and benefits for management are specified in the table below.

In connection with the Company's long-term share incentive plan, a reduction in social security costs resulted in savings of NOK 1.1 million in 2024 (compared to an expense of NOK 1.5 million in 2023).

As of 31 December 2024, the corresponding liability amounted to NOK 0.1 million (down from NOK 1.8 million the previous year). Details of the long-term incentive plan are outlined in the guidelines for determining salaries and other remuneration for executive management. These guidelines are

available on the company's website: <https://soiltech.no/investor/#corporategovernancepolicy>

2024 (amounts in NOK 1000)	Salary Earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable Remuneration	Total
Jan Erik Tveteraas (CEO)	2 767	161	98	0	3 025
Glenn Åsland (COO)	2 374	161	118	0	2 653
Tove Vestlie (CFO)	1 813	162	118	0	2 093
Erik Bjøndal-Røvde (VP Operations)	1 392	120	90	0	1 602
Bente Skogen (VP People & Organisation)	1 161	120	81	0	1 361
Else-Karin Vådeland (VP HSSEQ & Sustainability)	1 161	120	79	0	1 359
Patrick Åsland (VP Technology & Newbuils)	1 092	120	66	0	1 278

2023 (amounts in NOK 1000)	Salary Earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable Remuneration	Total
Jan Erik Tveteraas (CEO)	2 131	161	98	0	2 389
Glenn Åsland (COO)	2 119	161	118	0	2 398
Tove Vestlie (CFO)	1 340	141	118	0	1 599
Erik Bjøndal-Røvde (VP Operations)	1 193	120	90	0	1 403
Bente Skogen (VP People & Organisation)	995	120	81	0	1 195
Else-Karin Vådeland (VP HSSEQ & Sustainability)	993	120	79	0	1 192
Patrick Åsland (VP Technology & Newbuils)	967	120	66	0	1 153

2024 (amounts in NOK 1000)	Directors's fee	Remuneration for Committee work	Total
Dag Schjerven (Chair), elected 15.11.2024	-	-	-
Eirik Flatebø	100	-	100
Olaf Skrivervik	100	-	100
Karin Øvsteth, elected 25.09.2024	-	-	-
Morten Hordvik Steinsland Frøilichen, elected 28.08.2024	-	-	-
Gunnar Winther Eliassen (Chair), resigned 15.11.2024	75	-	75
Carsten Brückner, resigned 22.07.2024	-	-	-
Robert Hvide Maccleod, resigned 20.12.2023	100	-	100
Total remuneration	375	-	375

¹ Includes fixed salary and accrued holiday pay.

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

2023 (amounts in NOK 1000)	Remuneration for Committee Total	
	Directors's fee	work 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

Note 24 – Share-based payment transactions

Accounting policies

The Group has a long-term share-based incentive plan for key personnel and board members. The term of the plan implies that it is recognised as an equity-settled share-based payment transaction in accordance with IFRS 2. Associated obligations to pay social security tax are recognised as cash-settled share-based payment transactions.

Long-term share-based incentive plan

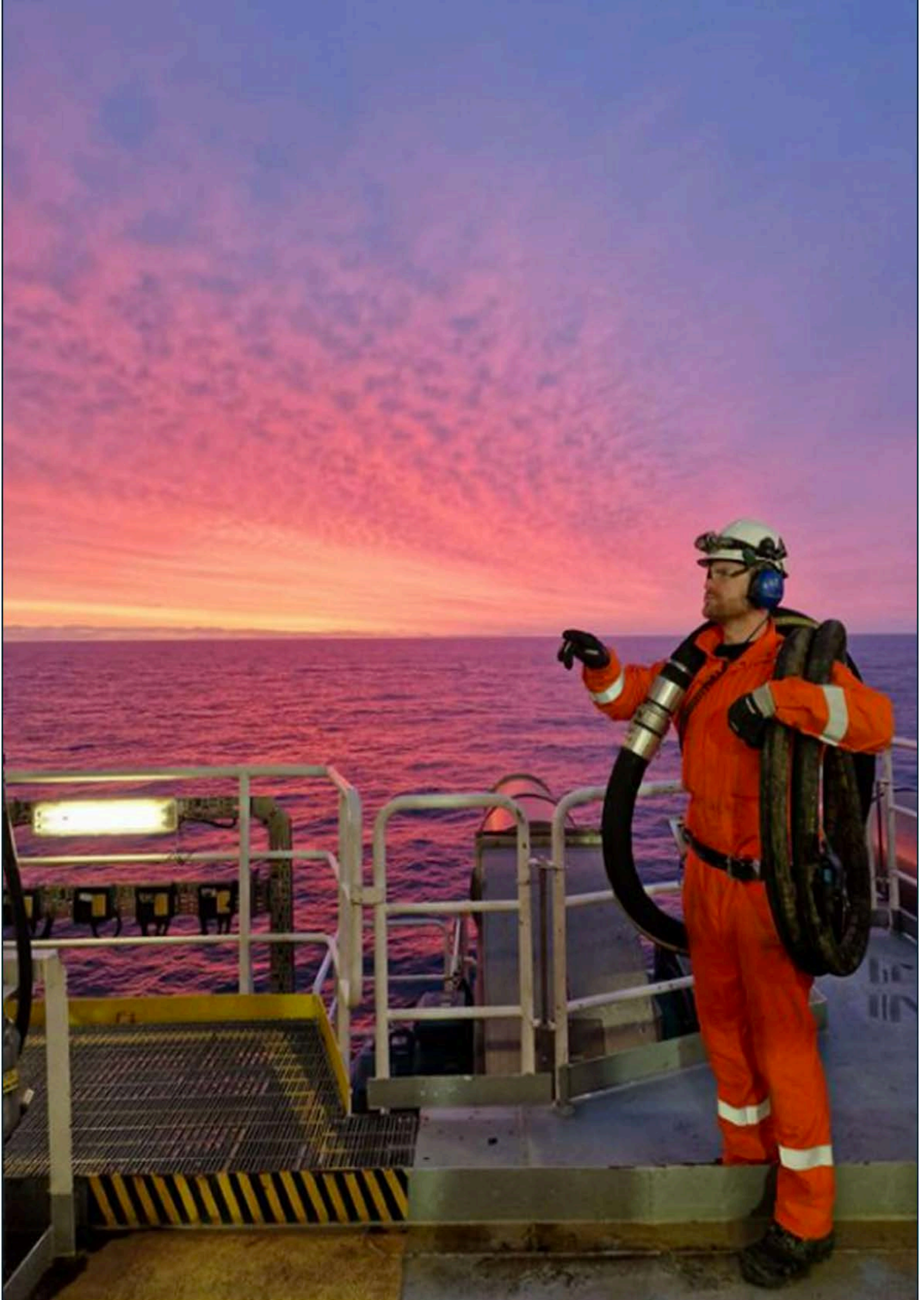
The strike price of the options is set at the market price at grant date. Granted options are distributed over three equal tranches with vesting period of 1-3 years. All outstanding options must be exercised within 5 years from the grant date. Granted options are measured at fair value at the grant date, which is determined using the Black-Scholes option pricing model. Company uses a third-party company for this calculation.

	2024	2023
Risk free interest rate	4.14	3.70
Historical volatility	0.10	0.10
Expected lifetime of the option (years)	5.00	5.00
Share price	54-80	80-82
Average option value (NOK)	60	80
	Average exercise price	Number of options
	2024	2023
As at 1 January	60.00	80
Granted during the year		1 269 700
Exercised during the year		125 000
Forfeited during the year		29 710
Expired during the year		-
As at 31 December		1 269 700
Vested and exercisable at 31 December		1 011 657

Outstanding share options at year end Grant date	Number of options	
	31.12.2024	31.12.2023
2012	143 550	172 260
2013	5 000	5 000
2017	85 000	85 000
2018	35 000	35 000
2019	35 000	35 000
2020	257 440	257 440
2021	59 000	60 000
2021	15 000	15 000
2021	160 000	160 000
2022	100 000	100 000
2022	90 000	90 000
2022	15 000	15 000
2022	-	70 000
2023	30 000	30 000
2023	15 000	15 000
2023	45 000	45 000
2023	35 000	65 000
2023	15 000	15 000
2024	15 000	
2024	50 000	
2024	30 000	
2024	30 000	
Total	1 264 990	1 269 700

Note 25 – Events after the reporting period

There are no events other than business activities in the ordinary course of business after the balance sheet date of an adjusting or non-adjusting nature.



FINANCIAL STATEMENTS FOR PARENT COMPANY

STATEMENT OF PROFIT AND LOSS

(amounts in NOK 1000)

	Note	2024	2023
Revenue	3	273 913	229 108
Other operating income	3	128	167
Total operating income	3	274 041	229 275
Cost of materials		-145 491	-124 042
Personnel expenses	4	-44 690	-38 124
Depreciation and amortisation	5	-20 219	-15 641
Impairment		0	0
Other operating expenses	6	-20 260	-16 858
Total operating expenses		-230 661	-194 666
Expenses related to IPO	7	-17 838	-1 628
Other gain		0	15 000
Operating profit		25 542	47 981
Net foreign exchange gains (losses)		1 359	179
Financial income		210	288
Financial expenses	8,9	-14 612	-16 624
Net financial items		-13 043	-16 157
Profit before tax		12 500	31 824
Income tax expense	10	-4 362	-5 736
Profit for the period		8 138	26 088
Total profit for the period is attributable to:			
Owners of Soiltech ASA		8 138	26 088
TRANSFERS			
Transfers to other equity		8 138	26 088
Total allocations		8 138	26 088

BALANCE SHEET

(amounts in NOK 1000)

ASSETS	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	11	1 740	1 136
Property, plant & equipment	12	201 915	180 954
Right-of-use assets	13	96 303	53 027
Investments in subsidiaries	8	32 779	37 434
Other non-current assets	14	0	762
Total non-current assets		332 738	273 312
Receivables			
Inventories		0	0
Trade receivables	15	59 854	44 171
Cash and cash equivalents	16	28 975	23 586
Other current assets	14	17 897	16 829
Total current assets		106 726	84 585
TOTAL ASSETS		439 464	357 897
EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
Equity			
Share capital	18	1 035	741
Other paid-in equity		109 493	83 948
Other reserves		2 432	1 826
Retained earnings		91 963	83 825
Total equity		204 923	170 340
LIABILITIES			
Borrowings	17	86 609	68 913
Lease liabilities	13	57 432	24 800
Deferred tax liabilities	10	15 721	11 699
Other non-current liabilities	14	541	669
Total non-current liabilities		160 304	106 081
Current liabilities			
Trade payables		25 742	29 866
Borrowings	17	20 207	16 860
Lease liabilities	13	12 482	8 800
Tax payable	10	0	0
Other current liabilities	14	15 807	25 950
Total current liabilities		74 237	81 477
Total liabilities		234 541	187 558
Total equity and liabilities		439 464	357 897

Sandnes, April 02, 2025

The board of directors of Soiltech ASA

Dag Schjerven

Dag Schjerven
Chairman of the Board

Olaf Skrivervik

Olaf Skrivervik
Member of the Board

eirik flatebæ

Eirik Flatebø
Member of the Board

Mona Hodne Steensland Freuchen

Mona Hodne Steensland
Freuchen
Member of the Board

Karin Govaert

Karin Govaert
Member of the Board

Jan Erik Tveteraas

Jan Erik Tveteraas
Chief Executive Officer

STATEMENT OF CASH FLOWS

(amounts in NOK 1000)	2024	2023
Cash flows from operating activities		
Operating profit before tax	12 500	31 824
Income taxes paid	(983)	-
Depreciation and amortisation	20 219	15 641
Interest expense	12 158	7 360
Other gains	-	(15 000)
Non-cash expenses related to merger	12 718	-
Impairment of shares in subsidiaries	2 375	9 240
Changes in trade receivables, contract assets/liabilities	(15 939)	(14 669)
Changes in trade payables	(3 685)	9 593
Changes in other accruals and prepayments	1 229	(7 049)
Net cash flow from operating activities	40 591	36 938
Cash flows from investment activities		
Purchase of PPE & Intangible assets	(38 995)	(63 988)
Loans to related party	(6 639)	(3 155)
Net cash flow from investment activities	(45 634)	(67 144)
Cash flows from financing activities		
Proceeds from new borrowings	45 700	45 561
Proceeds from merger	12 803	-
Repayments on borrowings	(23 467)	(13 226)
Payment of principal portion of lease liabilities	(11 575)	(8 664)
Interest paid	(13 348)	(6 139)
Proceeds from capital increase	318	-
Net cash flow from financing activities	10 433	17 531
NET CASH FLOW FOR THE PERIOD	5 390	(12 512)
Cash and cash equivalent 01.01	23 586	36 098
Cash and Cash equivalents 31.12	28 975	23 586

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other paid in equity	Other reserves	Retained earnings	Total equity
(amounts in NOK 1000)					
2024					
Balance at 31 December 2023	741	83 948	1 826	83 825	170 340
Profit for the period	0	0	0	8 138	8 138
Transactions with owners					
<i>Share-based payment</i>	4	315	606	0	925
Contributions of equity	291	25 230	0	0	25 521
Balance at 31 December 2024	1 035	109 493	2 432	91 963	204 923
2023					
Balance at 31 December 2022	741	83 948	1 132	57 738	143 559
Profit/(loss) for the period	0	0	0	26 088	26 088
Total income	0	0	0	26 088	26 088
<i>Transactions with owners</i>	0	0	694	0	694
Balance at 31 December 2023	741	83 948	1 826	83 826	170 340

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – General information

Soiltech ASA (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 sustainable handling of contaminated water and solid industrial waste streams on site.

The Company was listed on Euronext Expand on 11.09.2024 with the ticker code 'STECH' and as part of the listing converted into a public limited company (Nw.: "Allmennaksjeselskap"). The financial statements for the year ended 31 December 2024 were approved and authorized for issue in accordance with a resolution of the board of directors on 02nd of April 2025.

Note 2 – Summary of general accounting policies

The general accounting policies applied in the preparation of the financial statements are set out below. Specific accounting policies related to the individual areas in the financial statements are described in the relevant notes.

Basis for preparation

The financial statement has been prepared in accordance with Norwegian Accounting Act and associated regulations, as well as Generally Accepted Accounting Principles (GAAP) in Norway. The financial statement is 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. The financial statements are prepared on a going concern basis.

Currency

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date.

The cash flow analysis

The cash flow analysis has been prepared according to the indirect method.

Note 3 – Revenues

Revenue recognition

Overall description of contracts with customers

The Group's revenue mainly derives from the sale of services related to fluid treatment, solid waste (cuttings) handling, cleaning services and other related services, for customers within the oil & gas industry. The key element of the service deliveries is the deployment and operation of treatment and handling equipment at the customer's site. The contract consideration is composed mainly of agreed daily rates for equipment and personnel, respectively, and reimbursement of costs plus a markup. Rates vary depending on whether the equipment is in active use during ongoing operations or on standby, for example when the equipment is on location but not in operation. Costs of mobilization and demobilization of equipment and personnel are normally recovered through the agreed daily rates, except for some contracts, where these cost are reimbursed separately. Such reimbursements are, however, generally not material in relation to the total contract consideration. Consideration is normally invoiced monthly, based on actual deliveries.

Accounting policies

The contracts are considered to consist of only one performance obligation, which is satisfied over time. Progress is measured based on the time the STT unit is available to service the customer. In practice, revenue based on daily rates is thus recognized with the amount that the Company has a right to invoice. As a practical simplification based on materiality, any fees associated with mobilization and demobilization are recognized linearly over the period of the contract they relate to. Cost of mobilization is considered cost to fulfil a contract

and are recognized as an asset when incurred. The asset is subsequently amortized over the contract period, as cost of materials and personnel expenses.

Revenues by product category

(amounts in NOK 1000)	2024	2023
Fluid treatment	174 218	153 033
Solid waste handling	68 472	43 563
Cleaning services	19 677	16 050
Associated services	11 675	16 629
Total	274 041	229 275

Revenues by geography

(amounts in NOK 1000)	2024	2023
Norway	207 359	167 007
Europe (Excl. Norway)	59 164	49 969
Rest of the world	7 520	12 299
Total	274 041	229 275

Revenues from major customers

(amounts in NOK 1000)	2024	2023
Customer 1	80 913	68 579
Customer 2	34 099	23 454
Customer 3	28 431	27 532
Customer 4	17 833	39 454
Customer 5	16 965	9 480
Total from major customers	178 242	168 500
Other (less than 10% each)	95 799	60 775
Total	274 041	229 275

Costs to fulfil the customer contracts

(amounts in NOK 1000)	2024	2023
Carrying amount 01.01.	3 965	0
Incurring during the period	4 853	3 965
Amortised during the period	-2 163	0
Carrying amount 31.12.	6 655	3 965

Note 4 – Personnel expense & remuneration to senior executives and board of directors

Accounting policies

Personnel costs are expensed as the employees earn the right to the salary for hours worked.

Pensions

The company has a defined contribution plan for its employees. The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit.

Specification of personnel expenses

(amounts in NOK 1000)	2024	2023
Wages and salaries	31 946	23 336
Contract personnel	2 149	2 667
Pension contributions	1 521	1 200
Social security tax	3 541	5 407
Other personnel expenses*	5 533	5 514
Total	44 690	38 124

*Other personnel expenses include expenses related to share-based payment transactions. Please refer to notes for Consolidation financial statement for further details.

Number of employees

	2024	2023
Norway	21	20
United Kingdom	15	13
Other	3	6
Total	39	39

Pursuant to Section 6-16 (b) of the Public Limited Liability Companies Act and applicable regulations, Soiltech ASA publishes a separate management remuneration report, providing detailed information on remuneration for executive management and the board of directors. This report will be published immediately after the annual general meeting on 02 April 2025 and will complement the figures presented below.

In accordance with the corporate governance code recommended by the Oslo Stock Exchange, the salary and benefits for management are specified in the table below.

Regarding the company's long-term share incentive plan, a reduction in social security costs resulted in savings of NOK 1.1 million in 2024 (compared to an expense of NOK 1.5 million in 2023). As of 31 December 2024, the corresponding liability amounted to NOK 0.1 million (down from NOK 1.8 million the previous year).

Details of the long-term incentive plan are outlined in the guidelines for determining salaries and other remuneration for executive management. These guidelines are available on the company's website:

www.soiltech.no.

2024 (amounts in NOK 1000)	Salary Earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable	Total Remuneration
Jan Erik Tveteraas (CEO)	2 767	161	98	0	3 025
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Bente Skogen (VP People & Organisation)	1 161	120	81	0	1 361
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2023 (amounts in NOK 1000)	Salary Earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable	Total Remuneration
Jan Erik Tveteraas (CEO)	2 131	161	98	0	2 389
Glenn Åsland (COO)	2 119	161	118	0	2 398
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Else-Karin Vådeland (VP HSSEQ & Sustainability)	993	120	79	0	1 192
Patrick Åsland (VP Technology & Newbuils)	967	120	66	0	1 153

¹ Includes fixed salary and accrued holiday pay.

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

Note 5 – Depreciation and amortisation

Specification of depreciation and amortisation

(amounts in NOK 1000)	2024	2023
Amortisation of intangible assets	275	146
Depreciation of property, plant & equipment	14 594	11 580
Depreciation of right-of-use assets	5 350	3 916
Impairment of goodwill	0	0
Total	20 219	15 641

Note 6 – Other operating expenses

Specification of other operating expenses

(amounts in NOK 1000)	2024	2023
Cost of lease of assets of low value	495	163
Audit and Accounting cost	3 121	2 764
Legal and consultant cost	2 670	1 948
Office cost and it equipment	4 732	4 153
Travel related cost	1 278	803
Sales and commercial cost	911	940
Insurance	1 416	750
Tax abroad for employees	699	0
Other cost	4 939	5 337
Total	20 260	16 858

Specification of auditors' remuneration

(amounts in NOK 1000)	2024	2023
Statutory audit fee	769	474
Other certification services*	32	0
Tax advisory services	0	0
Other non-auditing services	1 047	273
Total	1 848	747

*A fee of TNOK 32 related to capital increase is booked to equity

Note 7 - Merger with Oceanteam ASA

Soiltech ASA completed a merger with Oceanteam ASA on September 11, 2024. The merger plan was signed 30 Mai 2024 and approved by the general meetings of the respective companies on 4 July 2024. The main purpose of the merger was to achieve a listing of Soiltech ASA on the Euronext Expand marketplace.

As part of the merger, Soiltech ASA issued 527 947 new shares as consideration to the shareholders of Oceanteam ASA. This consideration was based on Oceanteam ASA having a market value of NOK 31.67 million at the date of entering into the merger agreement.

At the time of the merger, Oceanteam ASA was essentially an empty shell company without any operational activities. The only significant asset in the company was a cash balance of NOK 19.1 million. Therefore, the merger has been accounted for as a share-based payment transaction in accordance with IFRS 2. The

measurement of the transaction is based on the value of the shares in Oceanteam ASA at the transaction date, which was September 11, 2024. At this time, the shares were traded at NOK 0.93, corresponding to a market value for the company of NOK 30.8 million.

The difference between the cash balance in Oceanteam ASA (NOK 19.1 million) and the fair value of the company is considered to reflect the value of the stock exchange listing, including access to new capital and recognized investors. This difference, amounting to NOK 12,8 million, has been recognized as an expense in the financial statements of Soiltech ASA in the line item "Expenses related to Merger & IPO", as it does not meet the criteria to be recognized as an asset on the balance sheet.

In addition to the expenses above, Soiltech ASA has incurred various transaction costs in connection with the process of completing the merger and subsequent listing on Euronext Expand, amounting to NOK 10.1 million in total. Of these, NOK 5.3 million is considered incremental costs directly attributable to the equity transaction and has therefore been recognized as a deduction of equity, reducing the capital increase from the merger. The remaining NOK 5.0 million has been recognized as an expense and is included in the line item «Expenses related to Merger & IPO» in the income statement.

Note 8 – Related parties

Accounting policies

In the Parent company, the subsidiaries and investments in any associated company are valued at cost. The investment is valued at the cost of the shares, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss is rectified in a later period.

Dividends, Group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

An impairment loss on shares in Sorbwater Technology AS was recognized, amounting to NOK 2.4 million (2023: NOK 9.2 million)

Subsidiaries

Company name (amounts in NOK 1000)	Place of office	Ownership	Equity as of 31.12.2024	Net result for 2024	Carrying value 31.12.2024
Soiltech Offshore Services AS	Sandnes	100 %	1 065	140	788
Sorbwater Technology AS	Bergen	100 %	32 132	-2 746	31 991

Transactions with related parties

(amounts in NOK 1000)	Relationship	Transaction type	2024	2023
Purchase of services from Soiltech Offshore AS	Subsidiary	Purchase of serv.	101 629	85 591
Funding of Sorbwater Technology AS	Subsidiary	Funding	8 765	3 555
Total			110 393	89 146

Outstanding balances with group companies

(amounts in NOK 1000)	Relationship	Nature of amount	2024	2023
		Funding and group contribution		
Sorbwater	Subsidiary		- 7 754 -	17 315
Soiltech Offshore Services AS	Subsidiary	Trade payables	- 16 662 -	18 464
Total			- 24 416 -	35 779

Note 9 – Financial items

(amounts in NOK 1000)	2024	2023
Net foreign exchange gains (losses)	1 359	179
Interest income	210	288
Other	0	0
Total financial income	210	288
Interest expenses on leases	-4 197	-2 674
Interest expenses on borrowings	-7 961	-4 686
Impairment of shares in subsidiaries	-2 375	-9 240
Other	-80	-25
Total financial expenses	-14 612	-16 624
Net financial items	-13 043	-16 157

Note 10 – Income tax

Accounting policies

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of: temporary differences linked to goodwill that are not tax deductible. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The companies recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset. Deferred tax and deferred tax assets are measured based on 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 investments (non-current liabilities) in the balance sheet.

Specification of income tax expense

(amounts in NOK 1000)	2 024	2 023
Profit before tax	12 500	31 824
Group contribution	0	-11 527
+/- Permanent differences	8 440	-5 623
+/- Change in temporary differences	-24 071	-14 674
- Carry-forward deficit	3 131	0
Basis for calculating tax	0	0
Tax payable 22%	0	0
+/- Changes in deferred tax	4 579	5 736
Prior year tax correction	-216	0
Tax expense in the statement of profit and loss	4 363	5 736
Tax payable in tax expense	0	0
Tax payable in the balance sheet	0	0

Temporary differences related to:

Intangible assets	0	0
PP&E Assets and Intangible	139 386	83 263
Current assets	6 656	3 965
Non-current assets	0	0
Long-term liabilities	-70 288	-32 891
Gain & loss account	503	629
Current liabilities	-660	-2 456
Tax losses carried forward*	-1 608 582	0
Net difference	-1 532 986	52 509
Tax reducing differences which may not be netted	1 604 445	669
Total temporary differences	71 459	53 179
Deferred tax liability (asset) 22%	15 721	11 699

A group contribution was given in 2023 to subsidiary company Sorbwater Technology AS that was utilized against its loss carry forward.

***Merger and Tax Considerations**

The merger between Soiltech ASA and Oceanteam ASA was carried out as a tax-free merger in accordance with Chapter 11 of the Norwegian Tax Act. The merger was completed with tax continuity, and all tax positions in Oceanteam ASA have been carried forward unchanged in Soiltech ASA pursuant to Section 11-7 of the Tax Act. As part of the transferred tax positions, a tax loss carry-forward of MNOK 1,604 has been recognized. However, due to uncertainty regarding the future utilization of this tax loss, the company has chosen not to recognize the associated deferred tax asset in accordance with the prudence principle under **IAS 12 – Income Taxes**. In line with IAS 12.34, a deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the tax losses can be utilized. Given the current uncertainty, no deferred tax asset has been recognized for this amount.

Note 11 – Intangible assets**Accounting policies**

Intangible assets mainly comprise goodwill originating from previous acquisitions. Goodwill is not depreciated but is instead subject to annual impairment testing. Other intangible assets include patents and software which are recognised in accordance with the cost method and depreciated over their expected economic lifetime.

Specification of intangible assets

(amounts in NOK 1000)	Other
Cost 01.01.2023	2 682
Additions	213
Disposals	0
Cost 31.12.2023	2 895
Additions	878
Disposals	0
Cost 31.12.2024	3 773
Accumulated depreciation 01.01.2023	1 512
Depreciations for the year	146
Accumulated depreciation 31.12.2023	1 658
Accumulated impairment 01.01.2023	100
Impairment for the year	0
Accumulated impairment 31.12.2023	100
Depreciations for the year	275
Accumulated depreciation 31.12.2024	1 933
Impairment for the year	0
Accumulated impairment 31.12.2024	100
Carrying amount 01.01.2023	1 070
Carrying amount 31.12.2023	1 137
Carrying amount 31.12.2024	1 740

Note 12 – Property, plant & equipment

Accounting policies

Property, plant & equipment consists of slop treatment units, equipment for cuttings handling and swarf removal, skips and various other equipment. Property, plant & equipment are recognized in accordance with the cost method and depreciated over their expected economic lifetime.

Specification of property, plant & equipment

(amounts in NOK 1000)	Property, plant & equipment
Cost 01.01.2023	171 160
Additions	63 776
Other non cash adjustments	1 527
Disposals	0
Cost 31.12.2023	236 463
Additions	38 729
Other non cash adjustments	-3 173
Disposals	0
Cost 31.12.2024	272 019
Accumulated depreciation 01.01.2023	40 362
Depreciations for the year	11 580
Accumulated depreciation 31.12.2023	51 942
Accumulated impairment 01.01.2023	3 568
Impairment for the year	0
Accumulated impairment 31.12.2023	3 568
Accumulated depreciation 31.12.2023	51 942
Depreciations for the year	14 594
Accumulated depreciation 31.12.2024	66 536
Accumulated impairment 31.12.2023	3 568
Impairment for the year	0
Accumulated impairment 31.12.2024	3 568
Carrying amount 01.01.2023	127 230
Carrying amount 31.12.2023	180 954
Carrying amount 31.12.2024	201 915
Economic useful life	5-15 years
Depreciation schedule	Linear

Note 13 – Leases

Accounting policies

The Company leases certain operating equipment which in turn is leased to our customers. The Company has substantially all the risks and rewards of ownership and the leases are classified as financial leases. Financial leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset or the present value of the future minimum lease payments. Each lease payment is allocated between the corresponding financial lease liability and finance charges to achieve a constant rate on the outstanding liability.

Depreciation of assets held under capital leases is reported within “Depreciation and amortization expense” in the Statement of Profit and Loss. The depreciation policy for assets held under financial leases is consistent with that for owned assets and is depreciated over estimated economic life.

Overall description of the leases of the parent company

The parent company primarily leases fluid treatment units (STT). For fluid treatment units, the lease term is usually between 4 and 7 years.

Assumptions and judgments applicable to new leases

The Group has leased additional cuttings receiving tanks to be installed on the platform supply vessel (PSV) to be delivered in Q1 2025. The present value of the lease liability will be recognised on commencement of the lease. The estimated lease amount is NOK 55 million.

Specification of right-of-use assets

	Slop Treatment
(amounts in NOK 1000)	Units
Carrying amount 01.01.2023	34 684
Additions	22 259
Index regulation	0
Depreciations	-3 916
Carrying amount 31.12.2023	53 027
Additions	48 626
Termination	0
Depreciations	-5 350
Carrying amount 31.12.2024	96 303
Economic useful life	5-15 years
Depreciation schedule	Linear

Specification of lease liabilities

(amounts in NOK 1000)	2024	2023
Carrying amount 01.01.	33 600	19 302
Additions	47 888	22 258
New lease business combination	0	0
Index regulation	0	0
Interest expenses	4 190	2 543
Lease payments	-15 765	-11 207
Prepayments leasing	0	704
Effect of currency translation	0	0
Carrying amount 31.12.	69 914	33 600
Non-current lease liabilities	57 432	24 800
Current lease liabilities	12 482	8 800

Contractual payments on leases

(amounts in NOK 1000)	2024	2023
Due within one year	17 719	9 555
Due within one and five years	55 686	23 820
Due after 5 years	14 099	7 500
Total	87 504	40 875

Note 14 – Other assets and liabilities

Accounting policies

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets.

Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria apply to liabilities.

Other current assets are recorded in the balance sheet at nominal value less provisions for expected credit losses.

Other non-current assets

(amounts in NOK 1000)	31.12.2024	31.12.2023
Restricted cash	0	762
Total	0	762

Other current assets

(amounts in NOK 1000)	31.12.2024	31.12.2023
Prepaid expenses	2 154	3 637
VAT receivable	6 731	7 044
Cost to fulfill customer contract	6 656	3 965
Tax refund connected to research and development	2 256	1 655
Other	100	529
Total	17 897	16 829

Other non-current liabilities

(amounts in NOK 1000)	31.12.2024	31.12.2023
Other	541	669
Total	541	669

Other current liabilities

(amounts in NOK 1000)	31.12.2024	31.12.2023
Public duties payable	2 821	3 951
Liability to employers incl. holiday pay	2 699	2 391
Liability to group companies	7 754	17 316
Other	2 533	2 292
Total	15 807	25 950

Note 15 – Trade receivables

Accounting policies

Trade receivables are recognized at an amount equal to the transaction price, less provisions for expected credit losses. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Specification of trade receivables

(amounts in NOK 1000)	31.12.2024	31.12.2023
Accounts receivable	59 515	42 772
Earned not invoiced revenues	339	1 399
Provision for expected credit losses	0	0
Carrying amount	59 854	44 171

Note 16 – Cash and cash equivalents

Accounting policies

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.

Restricted cash

(amounts in NOK 1000)	31.12.2024	31.12.2023
Payroll withholding tax account	1 182	962

Note 17 – 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.

Covenants

The loan facility with Rogaland Sparebank entered in 2023 has the following covenants, which are to be measured each quarter:

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

Specification of borrowings – 31.12.2024

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7.7%	1 292	0	1 292
Rogaland Sparebank	3 m.Nibor+2.5%	105 525	0	105 525
Carrying amount as per 31.12.2024		106 816		106 816
Non-current borrowings				86 609
Current borrowings				20 207

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
Rogaland 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 – 31.12.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	1 356	0	0	0
Rogaland Sparebank	25 868	24 512	64 063	13 906
Total	27 224	24 512	64 063	13 906

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
Rogaland 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)	2024	2023
Property, plant & equipment	201 915	180 954
Trade receivables	59 854	44 171
Total	261 769	225 125

Note 18 – Share capital and shareholder information

Share capital and ownership structure

The share capital of the parent company, Soiltech ASA, amounts to NOK 1 035 201 as of 31 December 2024, and consists of a total of 7,963,087 ordinary shares with a nominal value of NOK 0.13. Increase in share capital results from merger with Oceanteam in connection with the listing on Euronext expand, with the merger consideration being settled by issuance of 527 947 new shares, as such the share capital increased from NOK 740 543 to NOK 793 338. In connection with this transaction, NOK 238 001.31 was transferred from unrestricted equity to share capital to meet the minimum share capital requirement for public limited companies. As such the share capital was increased from NOK 793 338 to NOK 1 031 339 by transfer of NOK 238 001.31 from the Company's unrestricted equity to the Company's share capital. The capital increase is carried out through an increase of the par value of the Company's shares by NOK 0.03 per share from NOK 0.10 to NOK 0.13 per share. Additionally, 29,710 options were exercised. As such the share capital was increased from 1 031 339 to 1 035 201.

Shareholders as of 31.12.2024

Shareholders	Number of shares	Ownership interest
WELLEX AS, Associated with Glenn Åsland	742 730	9.3%
HILDR AS	737 234	9.3%
KNATTEN I AS, Associated with Jan Erik Tveteraas	700 325	8.8%
Carnegie Investment Bank AB	667 918	8.4%
SKAGENKAIEN INVESTERING AS, Ass. with Mona H.S. Freuchen	541 380	6.8%
TVETERAAS INVEST AS	521 710	6.6%
BNP Paribas	469 933	5.9%
DNB BANK ASA	367 002	4.6%
PIMA AS, Associated with Eirik Flatebø	202 830	2.5%
HAVNEBASE EIENDOM AS	193 470	2.4%
Banque Pictet & Cie SA	188 063	2.4%
CAPRICORP INVESTMENTS N.V	176 020	2.2%
Ponderus Invest AB	118 000	1.5%
ZETLITZ CAPITAL AS	102 030	1.3%
TUCAN HOLDING AS	100 560	1.3%
Avanza Bank AB	94 922	1.2%
CAMPO EIENDOM AS	83 000	1.0%
RYDER	78 000	1.0%
RIVERMAAS B.V, Associated with Karin Govaert	70 000	0.9%
JPMorgan Chase Bank, N.A., London	65 020	0.8%
Top 20 shareholders	6 220 147	78 %
Other	1 742 940	22 %
Total	7 963 087	100 %

Included in Other shareholders are 5 000 shares owned by board member Olaf Skrivervik.

Foreign ownership was 34,6% at year-end 2024 (2023: 32,4%)

Note 19 – Financial risk and capital management

See information in consolidated financial statement.

Note 20 – Climate risk

See information in consolidated financial statement.

Note 21 – Remuneration to senior executives and Board of Directors

See information in consolidated financial statement.

Note 22 – Share-based payment transactions

See information in consolidated financial statement.

Note 23 – Events after the reporting period

There are no events other than business activity in the ordinary course of business after the balance sheet date of an adjusting or non-adjusting nature.

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Soiltech Annual report 2024


Final Audit Report

2025-04-02

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