

2025 Annual Report

AN INNOVATIVE
TECHNOLOGY LEADER IN WASTE
MANAGEMENT



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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 2025, we demonstrated profitable growth through strong operational performance delivered in close collaboration with our clients. With 25 active operations across Norway and international markets, we maintain a well-diversified contract portfolio supported by strong counterparties. Several key contract awards, along with expanded scope in existing operations, contributed to increased market shares. Notably, strong revenue growth was achieved while maintaining key margins and reducing SG&A costs relative to revenue, caused by scale effects in the onshore support organization.

We were pleased to see a year-on-year revenue growth of 46%, due to an increase in the Fluid treatment segment of 11% and the Solid waste management business of 132%. Going forward, we expect both segments 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 critical to our success. We continue to prioritize safe operations as a fundamental part of our work culture.

During 2025, the number of employees increased from 126 to 146. In 2026, we expect to continue recruiting, on the back of an expected growth in activity. 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 23% of revenues compared to 24% in 2024. 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. Market visibility in our core markets in Europe and Middle East remains good, supported by clients' ambition to maintain or increase activity levels.

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.

With several large contracts awarded towards the end of 2025 and into 2026, 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 2025

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, Sorbwater Technology AS and Soiltech Romania SRL.

During 2025, the Group had operations in Norway, UK, the Netherlands, Romania, Denmark and Mexico.

Soiltech's business model is dependent on several key intangible resources. These include the competence and experience of the company's employees, market leading technologies and operational know-how, as well as established relationships with customers and partners in the oil and gas industry. These resources enable the Group to deliver efficient waste management solutions and represent an important driver of innovation, competitiveness and long-term value creation.

Highlights in 2025

- *January.* Two-year contract plus five one-year optional periods with Northern Ocean on Deepsea Bollsta
- *January.* Five-year frame contract with OMV Petrom S.A in the Black Sea for Fluid treatment and Solid waste management on Transocean Barents
- *January.* Call-off order under the Frame agreement with Equinor for Solid waste management on the Grane field in Norway
- *May.* Contract with OMV and Northern Ocean for Fluid treatment and Solid waste management on Deepsea Bollsta
- *May.* Three contracts for providing Fluid treatment (STT) services to leading counterparties in the oil & gas industry in Europe
- *June.* Contract for fluid treatment on an FPSO
- *June.* Call-off order under the frame agreement with Equinor to provide fluid treatment on Njord A in Norway
- *July.* Successful refinancing and increased bank facilities
- *November.* Soiltech and NOV announce global collaboration on drilling waste management
- *December.* Contract for Fluid treatment (STT) and Solid waste management with Noble Corporation on Noble Resolute
- *December.* Contract for Fluid treatment (STT) on a floater on the NCS
- *December.* Contract for Fluid treatment (STT), onshore waste handling and associated services for Total Energies EP Norge AS on West Elara

Events after year-end 2025

- *January.* Multi-year Fluid treatment (Swarf) contract with Wellbore Integrity Solutions in Dubai
- *January.* Contract for Fluid treatment (STT), onshore waste handling and associated services with DNO, Wellesley and Well Expertise on Deepsea Yantai
- *February.* Fluid treatment (STT) contract with Estedama Environmental Solutions in Saudi Arabia

Financial performance and financing

	Parent company		Group	
Key figures (NOK mill)	2025	2024	2025	2024
Revenues	401	274	401	274
Gross Profit	175	129	159	116
Gross Profit margin	44 %	47 %	40 %	42 %
Adjusted EBITDA	93	63	96	63
Profit before tax	18	12	41	11
Net profit	32	8	32	7
Total assets	583	439	591	434
Net interest bearing debt	207	148	217	159
Cash	51	29	58	35
Working Capital	41	32	49	40
Equity	247	205	246	205
Equity ratio	42 %	47 %	42 %	47 %

Information on Alternative Performance measures (APM) can be found in the appendix on page 37.

The Group

The activity has been high throughout the year. The high activity can be attributed to an increasing demand for the Group's innovative and sustainable waste treatment technologies, as clients are looking for solutions to improve operating efficiency, reduce costs and enhance environmental performance. The revenue in 2025 was MNOK 401 with a growth of 46% year on year. The gross margin was 40% (42%) and the adjusted EBITDA was MNOK 96 (MNOK 63).

Profit before tax amounted to MNOK 41 (MNOK 11). Notably, 2024 included merger and IPO cost of MNOK 18. The net profit of MNOK 32 is transferred to other equity. Total assets at year-end amounted to MNOK 591 (MNOK 434).

Cash flow from operating activities reached MNOK 110, while cash flow from investing activities was MNOK -96 due to capacity expansion initiatives. The operating cash flow was sufficient to finance the company's investments during the year. Following a net contribution of MNOK 9 from financing activities, the net cash flow in 2025 stood at MNOK 23. The cash position as of year-end was MNOK 58 while the equity ratio remained solid at 42% (47%).

Cash flow from operating activities amounted to MNOK 110, while the operating profit was MNOK 60. The difference is mainly explained by non-cash items, particularly depreciation, as well as a positive development in working capital during the year.

In July 2025, Soiltech signed new financing agreements with SpareBank 1 Sør-Norge, replacing existing credit facilities, borrowings and leasing of NOK 229 million. Effective from Q3 2025, the loan agreements include an additional NOK 150 million investment loan facility and a NOK 30 million overdraft facility, increasing the total available financing to NOK 409 million.

The Board considers the company's liquidity position to be satisfactory. The available credit facilities together with cash on hand provide sufficient liquidity to finance ongoing operations and planned investments. The company's working capital requirements fluctuate during the year in line with project activity, but available committed credit lines are considered adequate to cover peak funding requirements.

The Parent Company

The Net profit of MNOK 32 (MNOK 8) is transferred to other equity. Total assets at year-end amounted to MNOK 583 (MNOK 439).

Operations

The Group saw an increase in operations in 2025, with higher activity across the technology portfolio. During the year, we had up to 25 fluid treatment operations and 6 solid waste management operations ongoing. During 2025, the Group had operations in six countries with international revenues reaching 23% of total revenues. There was no operational or commercial downtime in 2025.

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 notes 18 and 19 to the consolidated financial statements.

Commercial risks include risks related to macro indicators, suppliers, partners, competitors, and technology. Operational risks include risks related to technical and operational status and performance of equipment, as well as HSEQ. Compliance and legal risks include risks related to management system, certifications as well as contractual, legal, regulations and compliance. Financial risk includes risks related to quality in continuous reporting and internal controls, proper financing and financing sources, forecasting and liquidity management as well as interest rates, foreign exchange, credit and tax. IT and cyber risks include risks related to 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 had no trade losses in 2025.

Climate risk

The Group's technologies are energy efficient technologies contributing to waste reduction, waste recovery and reuse. As such the company contributes to responsible resource management and reduced emissions. As emissions and discharge regulations are tightened globally, the Group's technologies are expected to 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 to be low, the industry faces increasing regulatory, operational, and market-driven challenges. Stricter environmental regulations, evolving customer preferences, and potential shifts in investment patterns could indirectly impact the company'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 the company's technologies, while helping our customers reduce their emissions.

Liability insurance for 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 innovation 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 146 employees at end-2025 compared to 126 in 2024. The board perceives the working environment and the general well-being in the workplace to be good. This was confirmed in the 2025 organizational survey. The Group's diversity is exemplified by the fact that the 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 mainly 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 2.6 % in 2025.

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. In 2025, Soiltech recorded four near-miss incidents and two first aid cases, with no recoverable incidents. This represents an improvement in safety performance compared to the previous year. Reported incidents were followed up with appropriate actions, reinforcing our commitment to continuous improvement and a proactive safety culture.

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. 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. The Group's Statement of Transparency act can be found at <https://soiltech.no/sustainability/>.

Outlook

With a solid order backlog and a strong financial position, The Group is well positioned for continued profitable growth. Market visibility in our core markets in Europe and Middle East remains good, supported by clients' ambition to maintain or increase activity levels. The demand for our services is increasing, driven by ongoing technological improvements that enhance efficiency and environmental performance. We expect activity in Q1 2026 to be in line with Q4 2025, followed by higher activity levels from Q2 and onwards.

The Board emphasizes that any forward-looking statements contained herein could depend on factors beyond its control and are subject to risks and uncertainties. Accordingly, actual results may differ materially.

Listing on Euronext Oslo Børs

The Company is exploring the potential for an uplisting of its shares from Euronext Expand to Euronext Oslo Børs, the main list of the Oslo Stock Exchange. The Company believes that an uplisting would strengthen investor visibility and improve liquidity in the Company's shares.

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 year-end 2025 Soiltech had 1 422 shareholders. The 10 largest shareholders owned 67.9% of the company whereas foreign ownership was 37.9%. At year-end 2025, Soiltech had an issued share capital of NOK 1 076 651 and 8 281 927 outstanding shares, each with a nominal value of NOK 0.13, carrying equal voting rights. There are no shareholders 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 at <https://soiltech.no/investor/#corporategovernancepolicy>.

Dividend

The Board does not propose paying dividend for 2025. Soiltech is a growth company, and we are aiming at continued growth, based on a solid financial position. Our plan is to take advantage of market opportunities and reinvest generated cash in profitable projects and enhanced service capacity. The board will continuously consider whether payment of dividends will be appropriate.

Events after year-end

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

Sandnes, April 14, 2026

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

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	2025	2024
Profit or loss			
Revenue	3	400 844	273 892
Other operating income	3	142	128
Total operating income	3	400 986	274 020
Cost of materials		(81 374)	(44 422)
Personnel expenses	4	(192 979)	(136 277)
Depreciation and amortisation	5,9,10,11	(32 090)	(22 727)
Other operating expenses	6	(34 854)	(28 954)
Total operating expenses		(341 297)	(232 379)
Expenses related to Merge & IPO	8,22	0	(17 838)
Operating profit		59 689	23 803
Net foreign exchange gains (losses)	7	(1 445)	1 351
Financial income	7	473	225
Financial expenses	7	(17 392)	(14 376)
Net financial items		(18 365)	(12 800)
Profit/(loss) before tax		41 324	11 003
Income tax expense	8	(9 280)	(3 509)
Profit/(loss) for the period		32 044	7 494
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		0	0
Income tax relating to these items		0	0
Net other comprehensive income		0	0
Total comprehensive income for the period		32 044	7 494
Total comprehensive income is attributable to:			
Owners of Soiltech ASA		32 044	7 494
TRANSFERS			
Transfers to other equity		32 044	7 494
Avsatt til utbytte/tilleggsutbytte		0	0
Total allocations		32 044	7 494
Earnings per share (NOK)			
Basic earnings per share	21	3.95	1.00
Diluted earnings per share	21	3.80	0.95

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(amounts in NOK 1000)

ASSETS	Note	31.12.2025	31.12.2024
Non-current assets			
Deferred tax assets	8	0	7 877
Intangible assets	9	1 817	2 246
Property, plant & equipment	10	279 140	201 915
Right-of-use assets	11	165 085	112 217
Total non-current assets		446 042	324 256
Current assets			
Trade receivables	13	59 262	59 854
Cash and cash equivalents	14	57 525	34 695
Contract assets	3	8 712	6 656
Other current assets	12	19 661	8 775
Total current assets		145 161	109 979
TOTAL ASSETS		591 202	434 234
EQUITY AND LIABILITIES			
Equity			
Share capital	20	1 077	1 035
Other paid-in equity		118 470	109 493
Other reserves		3 144	2 432
Retained earnings		123 588	91 544
Total equity		246 279	204 505
Non-current liabilities			
Borrowings	14,15	125 660	86 609
Lease liabilities	11,14	122 655	72 959
Deferred tax liabilities	8	492	0
Other non-current liabilities		433	541
Total non-current liabilities		249 240	160 109
Current liabilities			
Trade payables	17	18 430	10 528
Borrowings	14,15	14 430	20 207
Lease liabilities	11	12 032	13 940
Tax payable	8	0	0
Contract liabilities	3	9 810	0
Other current liabilities	12	40 982	24 946
Total current liabilities		95 683	69 620
Total liabilities		344 923	229 730
Total equity and liabilities		591 202	434 234

Sandnes, April 14, 2026

The board of directors of Soiltech ASA

Dag Schjerven

Dag Schjerven
Chairman of the Board

Olaf Skrivervik

Olaf Skrivervik
Member of the Board

eirik faltebø

Eirik Flatebø
Member of the Board

Mona Hodne Steen:

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	2025	2024
Cash flows from operating activities			
Profit/(loss) before tax		41 324	11 003
Income taxes paid	8	(1 179)	(983)
Depreciation, amortisation and impairment	5	32 090	22 727
Interest expense	7	17 268	13 398
Non-cash expenses related to merger	22	0	12 718
Changes in trade receivables, contract assets/liabilities		8 344	(22 315)
Changes in trade payables		7 951	(2 626)
Changes in other accruals and prepayments		4 151	5 021
Net cash flow from operating activities		109 948	38 943
Cash flows from investment activities			
Purchase of property, plant & equipment & Intangible assets	9,10	(97 681)	(40 898)
Investment grants received	12	2 256	1 905
Net cash flow from investment activities		(95 425)	(38 993)
Cash flows from financing activities			
Proceeds from new borrowings		155 650	45 700
Transaction costs attributable to obtaining financing		(544)	0
Proceeds from merger		0	12 803
Repayments on borrowings	14	(121 808)	(23 467)
Payment of principal portion of lease liabilities	11,14	(16 484)	(13 221)
Interest paid	14	(17 292)	(14 588)
Proceeds from capital increase		9 018	318
Net cash flow from financing activities		8 541	7 546
NET CASH FLOW FOR THE PERIOD		23 064	7 496
Effect of exchange rate fluctuations on cash held		(232)	415
Cash and cash equivalent 01.01		34 695	26 783
Cash and Cash equivalents		57 525	34 695

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(amounts in NOK 1000)

	Share capital	Other paid- in equity	Other reserves	Retained earnings	Total equity
2025					
Balance at 1 January 2025	1 035	109 493	2 432	91 544	204 505
Balance at 1 January 2025	<u>1 035</u>	<u>109 493</u>	<u>2 432</u>	<u>91 544</u>	<u>204 505</u>
Profit/(loss) for the period	0	0	0	32 044	32 044
Other comprehensive income	0	0	0	0	0
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>32 044</u>	<u>32 044</u>
<i>Transactions with owners</i>					
Share-based payment	41	8 977	712	0	9 730
Merger	0	0	0	0	0
Balance at 31 Dec 2025	<u>1 077</u>	<u>118 470</u>	<u>3 144</u>	<u>123 588</u>	<u>246 279</u>
2024					
Balance at 1 January 2024	741	83 948	1 826	84 050	170 565
Balance at 1 January 2024	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>84 050</u>	<u>170 565</u>
Profit/(loss) for the period	0	0	0	7 494	7 494
Other comprehensive income	0	0	0	0	0
Total comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>7 494</u>	<u>7 494</u>
<i>Transactions with owners</i>					
Share-based payment	4	315	606	0	925
Merger	291	25 230	0	0	25 521
Balance at 31 Dec 2024	<u>1 035</u>	<u>109 493</u>	<u>2 432</u>	<u>91 544</u>	<u>204 505</u>

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 at 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 2025. 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 assets (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.

Mobilization cost is considered to be cost to fulfil a contract and are recognized as an asset when incurred. The assets are subsequently amortized over the contract period, as cost of materials and personnel expenses.

Revenues by service category

(amounts in NOK 1000)	2025	2024
Fluid treatment	214 741	193 895
Solid waste management	186 245	80 126
Total	400 986	274 020

Revenues by geography

(amounts in NOK 1000)	2025	2024
Norway	310 300	207 359
Europe (Excl. Norway)	89 869	59 164
Rest of the world	817	7 499
Total	400 986	274 020

Revenues from major customers

(amounts in NOK 1000)	2025	2024
Customer 1	120 538	80 913
Customer 2	72 559	0
Customer 3	47 692	28 431
Customer 4	33 653	34 099
Customer 5	26 146	0
Total from major customers	300 589	143 443
Other (less than 10% each)	100 397	130 577
Total	400 986	274 020

Costs to fulfil the customer contracts

(amounts in NOK 1000)	2025	2024
Carrying amount 01.01.	6 655	3 965
Incurred during the period	10 070	4 853
Amortised during the period	(8 013)	(2 163)
Carrying amount 31.12.	8 712	6 655

Contract liabilities – Revenue from contracts with customers

(amounts in NOK 1000)	2025	2024
Carrying amount 01.01.	0	0
Consideration received in advance during the period	19 619	0
Revenue recognised during the period	(9 810)	0
Carrying amount 31.12.	9 810	0

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.

Specification of personnel expenses

(amounts in NOK 1000)	2025	2024
Wages and salaries	147 910	104 524
Contract personnel	1 383	2 149
Pension contributions	8 163	6 820
Social security tax	25 140	15 135
Other personnel expenses*	10 383	7 649
Total	192 979	136 277

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

Employees (FTE)

	2025	2024
Norway	125	108
United Kingdom	18	15
Other	3	3
Total	146	126

Note 5 – Depreciation and amortisation

Specification of depreciation and amortisation and Impairment

(amounts in NOK 1000)	2025	2024
Amortisation of intangible assets	595	443
Depreciation of property, plant & equipment	20 285	14 757
Depreciation of right-of-use assets	11 209	7 526
Impairment of goodwill	0	0
Total	32 090	22 727

Note 6 – Other operating expenses

Specification of other operating expenses

(amounts in NOK 1000)	2025	2024
Cost of lease of assets of low value	691	505
Audit and Accounting cost	3 677	3 375
Legal advisor cost	2 274	2 670
Office cost and it equipment	7 108	5 215
Travel related cost	15 367	11 405
Sales and commercial cost	2 078	1 019
Insurance	1 141	1 416
Tax abroad for employees	51	699
Other cost	2 469	2 650
Total	34 854	28 954

Specification of auditor's remuneration

(amounts in NOK 1000)	2025	2024
Statutory audit fee	1 146	934
Other certification services	87	32
Tax advisory services	0	0
Other non-auditing services	0	1 047
Total	1 233	2 013

Note 7 – Financial items

(amounts in NOK 1000)	2025	2024
Net foreign exchange gains (losses)	(1 445)	1 351
Interest income	473	225
Other	0	0
Total financial income	473	225
Interest expenses on leases	(9 165)	(5 431)
Interest expenses on borrowings	(8 100)	(7 968)
Loss on financial derivatives	0	(883)
Other	(128)	(93)
Total financial expenses	(17 392)	(14 374)
Net financial items	(18 365)	(12 800)

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 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.

Specification of income tax expense

(amounts in NOK 1000)	2025	2024
Tax payable	0	0
Change in deferred tax	9 280	3 726
Change in tax expense for previous years	0	(216)
Income tax expense	9 280	3 509

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2025	2024
Profit (loss) before tax	41 324	11 003
Prior year tax correction	0	(216)
Tax at nominal rate in Norway (22 %)	9 091	2 421
Permanent differences	213	1 333
Effect of different tax rates in foreign operations	0	0
Change in deferred tax not recognised	(24)	(28)
Income tax expense	9 280	3 509
Effective tax rate	22 %	32 %

Specification of deferred tax liabilities and assets – 2025

(amounts in NOK 1000)	31.12.2024	Profit or loss	Other	31.12.2025
Fixed assets	(31 332)	(17 066)	0	(48 399)
Other	(1 575)	(430)	0	(2 005)
Total deferred tax liabilities	(32 907)	(17 497)	0	(50 404)
Reclass betw. Def. tax liabilities and assets	40 903	8 193	910	50 006
Non-recognized deferred tax asset	(119)	24		(95)
Reduction following reassessment			-	-
Net deferred tax liabilities	7 877	(9 280)	910	(492)
Fixed assets	0	0	0	0
Tax losses carried forward	25 295	(4 838)	910	21 366
Lease liability	15 463	10 513	0	25 977
Other	145	2 518		2 663
Total deferred tax assets	40 903	8 193	910	50 006
Reclass betw. Def. tax liabilities and assets	(40 903)	(8 193)	(910)	(50 006)
Net deferred tax assets	0	0	0	0

Out of total tax loss carryforward of MNOK 1,701, a deferred tax asset has been recognized for MNOK 97.1.

Specification of deferred tax liabilities and assets – 2024

(amounts in NOK 1000)	31.12.2023	Profit or loss	Other	31.12.2024
Fixed assets	(19 359)	(11 973)	0	(31 332)
Other	(1 011)	(564)	0	(1 575)
Total deferred tax liabilities	(20 370)	(12 537)	0	(32 907)
Reclass betw. Def. tax liabilities and assets	20 370	12 537	0	32 907
Net deferred tax liabilities	0	0	0	0
Fixed assets	0	0	0	0
Tax losses carried forward	21 931	2 381	983	25 295
Lease liability	7 236	8 226	0	15 463
Other	1 753	(1 608)	0	145
Total deferred tax assets	30 920	8 999	983	40 903
Reclass betw. Def. tax liabilities and assets	(20 370)	(12 537)	0	(32 907)
Non-recognized deferred tax assets	(147)	28	0	(119)
Net deferred tax assets	10 403	(3 511)	983	7 877

Out of total tax loss carryforwards of MNOK 1,719, a deferred tax asset has been recognized for MNOK 115.

Tax loss carryforwards and tax audits

The merger between Soiltech ASA and Oceanteam ASA in 2024 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, whereby all tax positions in Oceanteam ASA were transferred to Soiltech ASA pursuant to Section 11-7 of the Norwegian Tax Act. As part of the transferred tax positions, a tax loss carryforward of approximately MNOK 1,604 was transferred to Soiltech ASA.

In February 2026, the Norwegian Tax Administration notified the Group of tax audits related to the tax treatment of the merger between Soiltech ASA and Oceanteam ASA completed in 2024, and the acquisition of Sorbwater Technology AS in 2022.

The audits primarily concern the continued availability of tax loss carryforwards following the transactions. For the parent company Soiltech ASA, the tax audit relates to tax loss carryforwards originating from merger with Oceanteam ASA of approximately MNOK 1,604. For Sorbwater Technology AS, the tax audit relates to tax loss carryforwards of approximately MNOK 115 at the time of the 2022 transaction. At 31 December 2025, tax loss carryforwards of approximately MNOK 109 remain in Sorbwater Technology AS.

The reviews are ongoing and no conclusions have been reached as of the date of approval of these financial statements. Based on its current assessment and advice received from external advisors, the Group believes that the tax treatment applied is consistent with applicable tax legislation.

Based on an assessment of future taxable profits, and that the risk that some of the loss carried forward might be disallowed the Group has recognised deferred tax asset losses carried forward equivalent to the tax losses that arise from the acquisition of Sorbwater. The Group will not recognise additional deferred tax asset before it is confirmed that the tax authorities will accept the continuation of the Oceanteam loss carried forward.

The Group will reassess the accounting treatment of these tax positions if new information becomes available as the reviews progress.

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 01.01.2024	5 051	3 570	8 621
Additions	0	878	878
Disposals	0	0	0
Cost 31.12.2024	5 051	4 448	9 499
Additions	0	166	166
Disposals	0	0	0
Cost 31.12.2025	5 051	4 614	9 665
Accumulated depreciation 01.01.2024	0	1 658	1 658
Depreciations for the year	0	443	443
Accumulated depreciation 31.12.2024	0	2 101	2 101
Accumulated impairment 01.01.2024	5 051	100	5 151
Impairment for the year	0	0	0
Accumulated impairment 31.12.2025	5 051	100	5 151
Depreciations for the year	0	595	595
Accumulated depreciation 31.12.2025	0	2 696	2 696
Impairment for the year	0	0	0
Accumulated impairment 31.12.2025	5 051	100	5 151
Carrying amount 01.01.2024	0	1 811	1 811
Carrying amount 31.12.2024	0	2 246	2 246
Carrying amount 31.12.2025	0	1 817	1 817

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 01.01.2024	237 233
Additions	37 375
Investment grants recognized, not yet received	- 1 819
Disposals	0
Cost 31.12.2024	272 789
Additions	97 714
Investment grants recognized, not yet received	-199
Disposals	0
Cost 31.12.2025	370 304
Accumulated depreciation 01.01.2024	52 549
Depreciations for the year	14 758
Accumulated depreciation 31.12.2024	67 307
Accumulated impairment 01.01.2024	3 568
Impairment for the year	0
Accumulated impairment 31.12.2024	3 568
Accumulated depreciation 31.12.2024	67 307
Depreciations for the year	20 286
Accumulated depreciation 31.12.2025	87 593
Accumulated impairment 31.12.2024	3 568
Impairment for the year	0
Accumulated impairment 31.12.2025	3 568
Carrying amount 01.01.2024	181 116
Carrying amount 31.12.2024	201 915
Carrying amount 31.12.2025	279 140
Economic useful life	5-15 years
Depreciation schedule	Linear

Investment grants recognized in the table above are accounted for on an accrual basis and include amounts not yet received at year-end. Grants received during the year amounted to NOK 2.3 million (2024: NOK 1.9 million) and are presented in the statement of cash flows.

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, fluid treatment units (STT) and boat transfer tanks (CRT). For premises, the lease term is usually between three and ten years, for fluid treatment units and boat transfer tanks between four

and ten years. For the fluid treatment units and boat transfer tanks it is expected that the purchase option is exercised, and as such the assets are depreciated over the expected economic lifetime.

Specification of right-of-use assets

	Land and buildings	Slop Treatment Units/boat transfer tanks	Total
(amounts in NOK 1000)			
Carrying amount 01.01.2024	18 113	53 027	71 140
Additions	0	48 626	48 626
Termination	(25)	0	(25)
Depreciations	(2 175)	(5 350)	(7 525)
Carrying amount 31.12.2024	15 913	96 303	112 217
Additions		62 978	62 978
Index regulation/other adjustments	1 294	(193)	1 101
Non	0	0	0
Depreciations	(1 966)	(9 243)	(11 209)
Carrying amount 31.12.2025	15 240	149 845	165 085
Economic useful life	2-10 years	5-15 years	
Depreciation schedule	Linear	Linear	

Specification of lease liabilities

	2025	2024
(amounts in NOK 1000)		
Carrying amount 01.01.	86 899	52 256
Additions	62 978	47 888
New lease business combination	0	0
Index regulation	1 294	(25)
Interest expenses	9 165	5 431
Lease payments	(25 648)	(18 652)
Prepayments leasing	0	0
Effect of currency translation	0	0
Carrying amount 31.12.	134 686	86 899
Non-current lease liabilities	122 655	72 959
Current lease liabilities	12 032	13 940

Contractual payments on leases

	2025	2024
(amounts in NOK 1000)		
Due within one year	20 913	20 487
Due within one and five years	82 143	66 758
Due after 5 years	73 667	24 480
Total	176 723	111 725

Note 12 – Other assets and liabilities

Other current assets

	31.12.2025	31.12.2024
(amounts in NOK 1000)		
Prepaid expenses	5 359	3 771
VAT receivable	13 892	2 681
Tax refund connected to research and development	282	2 256
Other	129	67
Total	19 661	8 775

Other current liabilities

(amounts in NOK 1000)	31.12.2025	31.12.2024
Public duties payable	14 036	10 628
Liability to employers incl. holiday pay	18 909	11 079
Other	8 037	3 239
Total	40 982	24 946

Note 13 – 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)	31.12.2025	31.12.2024
Accounts receivable	48 813	59 515
Earned not invoiced revenues	10 449	339
Provision for expected credit losses	0	0
Carrying amount	59 262	59 854

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 in income and expenses are presented as investing and financing activities, respectively.

Restricted cash

(amounts in NOK 1000)	31.12.2025	31.12.2024
Payroll withholding tax account	6 318	5 486

Reconciliation of cash flows from financing activities

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
Carrying amount 31.12.2024	86 899	106 816	193 715
Cash flows			
Proceeds from new borrowings	0	155 650	155 650
Repayment of principal borrowings	0	(121 808)	(121 808)
Repayment of principal portion of lease liability	(16 484)		(16 484)
Interest paid	(9 168)	(8 124)	(17 292)
Other changes			
Interest expenses	9 165	8 100	17 264
Additions lease	62 978	0	62 978
Transaction costs attributable to obtaining financing		(544)	(544)
Index regulation lease	1 294	0	1 294
Carrying amount 31.12.2025	134 686	140 090	274 777
Non-current	122 654	125 660	
Current	12 032	14 430	

(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	0	45 700	45 700
Repayment of principal	0	(23 467)	(23 467)
Repayment of principal portion of lease liability	(13 221)	0	(13 221)
Interest paid	(5 431)	(9 157)	(14 588)
Interest expenses	5 431	7 968	13 398
Additional lease	47 864	0	47 864
Carrying amount 31.12.2024	86 899	106 816	193 715
Non-current	72 959	86 610	
Current	13 940	20 207	

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. Transaction costs are included in the initial measurement of borrowings and amortized over the duration of the loan.

In July 2025, Soiltech signed new financing agreements with SpareBank 1 Sør-Norge, replacing existing credit facilities totaling NOK 229 million (borrowings and leasing). Effective from Q3 2025, the agreements include an additional NOK 150 million investment loan and a NOK 30 million overdraft facility, increasing total available financing to NOK 409 million. In connection with the new financing agreements, the Group incurred transaction costs of approximately NOK 0.7 million. The majority of these costs have been capitalized as part of borrowings, while costs relating to short-term facilities have been expensed.

Covenants

The loan facilities with Sparebank 1 Sør-Norge have the following covenants:

- Net-interest bearing debt (NIBD)/Earnings before interest taxes, depreciation and amortization (EBITDA) 12 month rolling < 3.75
- Book equity > 30%
- Bank approval required for dividends or group contributions

The covenants are tested quarterly, and pr Year-end 2025 the Company is not in breach of with any of the covenants.

Specification of borrowings – 31.12.2025

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Sparebank 1 Sør Norge	3 m.Nibor+1.8%	140 634	(544)	140 090
Carrying amount as per 31.12.2025		140 634	(544)	140 090
Non-current borrowings				125 660
Current borrowings				14 430

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		106 817	0	106 817
Non-current borrowings				86 609
Current borrowings				20 207

Contractual payments on borrowings – 31.12.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Sparebank 1 Sør Norge	22 789	21 908	116 316	0
Total	22 789	21 908	116 316	0

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

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)	31.12.2025	31.12.2024
Property, plant & equipment	279 140	201 915
Trade receivables	59 262	59 854
Total	338 402	261 769

Note 16 – Financial derivatives

Accounting policies

Financial derivatives consist of foreign exchange 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. Foreign exchange 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.

Foreign exchange forward contracts

The Group had no foreign exchange forward contracts outstanding at year-end. (Year-end 2024: none).

Note 17 – Financial instruments

Current financial assets per category

(amounts in NOK 1000)	31.12.2025	31.12.2024
<i>Financial assets at amortised cost</i>		
Trade receivables	59 262	59 854
Contract asset	8 712	6 656
Other assets	19 661	8 775
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	57 525	34 695
Carrying amount as at 31.12	145 161	109 979

Financial liabilities per category

(amounts in NOK 1000)	31.12.2025		31.12.2024	
	Current	Non-current	Current	Non-current
<i>Financial liabilities at amortised cost</i>				
Borrowings	14 430	125 660	20 207	86 609
Lease liabilities	12 032	122 655	13 940	72 959
Trade payables	18 430	0	10 528	0
<i>Financial liabilities at fair value through profit or loss</i>				
Currency forward contracts	0	0		0
Carrying amount as at 31.12	44 892	248 315	44 674	159 568

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), American dollar (USD) and Romanian leu (RON). 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 – 31.12.2025

(amounts in NOK 1000)	USD	EUR	GBP	DKK	RON	SUM NOK
Trade receivables	(48)	2 883	504	1 170	14 133	18 643
Cash and cash equivalents	57	627	1 282	0	1 374	3 341
Trade payables	(170)	599	25	0	0	454
Net exposure	(161)	4 109	1 812	1 170	15 508	22 437

Currency exposure – 31.12.2024

(amounts in NOK 1000)	USD	EUR	GBP	DKK	RON	SUM NOK
Trade receivables	3 801	1 137	8 478	0	0	13 416
Cash and cash equivalents	896	975	4 365	0	0	6 236
Trade payables	121	(16)	(277)	0	0	(172)
Net exposure	4 818	2 096	12 566	0	0	19 480

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 2.6.

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. Total loan facilities with Sparebank 1 Sør Norge is NOK 258 million. The unused portion of the credit facilities was NOK 112 million as at 31.12.2025. In July 2025, Soiltech signed new financing agreements with SpareBank 1 Sør-Norge, effective from Q3 2025. These agreements further strengthen the Group's liquidity position by increasing total available financing and extending maturity profiles.

Summary of contractual maturities 31.12.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	18 063	17 939	52 805	65 831
Borrowings	22 789	21 908	116 316	0
Trade payables	18 430	0	0	0
Total non-derivative	59 282	39 848	169 121	65 831
Currency forward contracts	0	0	0	0
Total derivative	0	0	0	0
Total	59 282	39 848	169 121	65 831

Summary of contractual maturities 31.12.2024

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
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

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 climate risk exposure

Risk type	Description of risk for Soiltech	Risk mitigation measures	Risk assessment
Physical climate risk	Extreme weather events and changing climate conditions may impact logistics, transportation, project execution and operations, particularly related to deliveries and installations.	<ul style="list-style-type: none"> • Multiple transportation suppliers • Close and structured supplier communication • Focus on critical spare parts held in-house • Proper planning to manage potential delivery delays 	Low
Transition risk – low-carbon economy	Market and regulatory changes related to the transition to a low-carbon economy may affect demand from certain customer segments, particularly oil and gas. At the same time, this creates new growth opportunities.	<ul style="list-style-type: none"> • Continued technology development for new sectors (marine, water treatment, industrial waste streams) • Focus on solutions contributing to reduced emissions and circular economy • Diversification of customer base 	Medium
Regulatory and liability risk	Stricter environmental and discharge regulations may increase compliance requirements for customers and suppliers. For Soiltech, this is primarily assessed as a business opportunity.	<ul style="list-style-type: none"> • Continuous monitoring of regulatory developments • Adaptation of solutions to current and upcoming requirements • Certified management systems (ISO 9001, ISO 14001, ISO 45001) 	Low (opportunity)

Note 20 – Share capital and shareholder information

Share capital and ownership structure

As of 31 December 2025, the share capital of the parent company, Soiltech ASA, amounts to NOK 1,076,650.51 and consists of 8,281,927 ordinary shares, each with a nominal value of NOK 0.13. The increase in share capital during the period results from the exercise of 318,840 share options. Consequently, share capital increased from NOK 1,035,201 on 31 December 2024 to NOK 1,076,150.51 on 31 December 2025.

Shareholders as of 31.12.2025

Shareholders	Number of shares	Ownership interest
BNP PARIBAS	1 045 778	12.6 %
DNB CARNEGIE INVESTMENT BANK AB	651 859	7.9 %
WELLEX AS, Associated with Glenn Åsland (COO)	608 860	7.4 %
KNATTEN I AS, Associated with Jan Erik Tveteraas (CEO)	605 325	7.3 %
HILDR AS	574 847	6.9 %
SKAGENKAIEN INVESTERING AS, Associated with Mona H.S. Freuchen (Board Member)	570 000	6.9 %
TVETERAAS INVEST AS	521 710	6.3 %
KRISTIANRO AS	436 676	5.3 %
DNB BANK ASA	369 002	4.5 %
RIVERBORG B.V. Associated with Karin Govaert (Board Member)	240 000	2.9 %
PIMA AS, Associated with Eirik Flatebø (Board Member)	220 000	2.7 %
HAVNEBASE EIENDOM AS	193 470	2.3 %
AVANZA BANK AB	125 733	1.5 %
PONDERUS INVEST AB	118 560	1.4 %
GAVIN RYDER	78 000	0.9 %
HOLSTEN INVEST AS	64 670	0.8 %
DRAGESUND INVEST AS	60 000	0.7 %
NIDAL FATHIA ALLABABIDI	58 580	0.7 %
ALTO HOLDING AS	57 990	0.7 %
NORDEA BANK ABP	56 140	0.7 %
Top 20 shareholders	6 657 200	80.4 %
OTHER	1 624 727	19.6 %
Total	8 281 927	100.0 %

Included in Other shareholders are 5 000 shares owned by board member Olaf Skrivervik, 18 000 shares owned by CFO Tove Vestlie and 23 940 shares owned by Chairman Dag Schjerven. Foreign ownership was 37,9% at year-end 2025 (2024: 34,6%)

Note 21 – Earnings per share

Earnings per share	2025	2024
Basic earnings per share	3.95	1.00
Diluted earnings per share	3.80	0.95
Earnings		
<i>(amounts in NOK 1000)</i>		
Profit (loss) for the period	32 044	7 494
Shares used as the denominator		
<i>(amounts in NOK 1000)</i>		
Weighted average number of shares	8 119	7 527
<i>Adjustments for calculation of diluted earnings per share</i>		
Options*	318	386
Weighted average number of shares and potential shares	8 437	7 913

* 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.

The Group established a subsidiary in Romania during 2025. The Romanian entity holds customer contracts, while the parent company provides operational services, including rental of equipment, provision of personnel and

onshore support, under an intra-group service agreement. All intercompany transactions are eliminated on consolidation.

Subsidiaries as of 31.12.2025

	Registered office	Ownership interest	Voting share
Soiltech Offshore Services AS	Sandnes, Norway	100 %	100 %
Sorbwater Technology AS	Bergen, Norway	100 %	100 %
Soiltech Romania S.R.L	Bucuresti, Romania	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.

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 20 May 2026. 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, an increase in social security costs resulted in a cost of NOK 2.5 million in 2025 (compared to income of NOK 1.1 million in 2024). As of 31 December 2025, the corresponding liability amounted to NOK 1.9 million (up from NOK 0.1 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>

Senior Executives

2025 (amounts in NOK 1000)	Salary earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable ³	Total Remuneration
Jan Erik Tveteraas (CEO)	3 320	159	100	0	3 579
Glenn Åsland (COO)	2 554	159	102	0	2 815
Tove Vestlie (CFO)	2 288	159	120	0	2 567
Erik Bjøndal-Røvde (VP Operations)	1 612	117	114	0	1 844
Bente Skogen (VP People & Organisation)	1 299	126	101	0	1 526
Else-Karin Vådeland (VP HSSEQ & Sustainability)	1 299	117	100	0	1 516
Patrick Åsland (VP Technology & Newbuilds)	1 194	117	91	0	1 402

2024 (amounts in NOK 1000)	Salary earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable ³	Total Remuneration
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 & Newbuilds)	1 092	120	66	0	1 278

¹ Includes fixed salary and accrued holiday pay.

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

³ Variable bonus for 2025 has been accrued for but not paid.

Board of directors

2025 (amounts in NOK 1000)	Directors's fee	Remuneration for Committe work	Total Remuneration
Dag Schjerven (Chair),	197	5	203
Eirik Flatebø	264	11	274
Olaf Skrivervik	264	11	274
Karin Govaert	154	5	159
Mona Hodne Steensland Freuchen	154	11	165
Gunnar Winther Eliassen (Chair), resigned 15.11.2024	197	0	197
Total remuneration	1 230	42	1 272

2024 (amounts in NOK 1000)	Directors's fee	Remuneration for Committe work	Total Remuneration
Dag Schjerven (Chair), elected 15.11.2024	0	0	0
Eirik Flatebø	100	0	100
Olaf Skrivervik	100	0	100
Karin Govaert, elected 28.08.2024	0	0	0
Mona Hodne Steensland Freuchen, elected 28.08.2024	0	0	0
Gunnar Winther Eliassen (Chair), resigned 15.11.2024	75	0	75
Carsten Brückner, resigned 22.07.2024	0	0	0
Robert Hvide Maccleod, resigned 20.12.2023	100	0	100
Total remuneration	375	0	375

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.

Summary of granted options in the period

	2025	2024
Risk free interest rate	4.09	4.14
Historical volatility	0.10	0.10
Expected lifetime of the option (years)	5	5
Share price	49-67	54-80
Average option value (NOK)	58	60

Movements in outstanding share options

	Average exercise price		Number of options	
	2025	2024	2025	2024
As at 1 January	44	44	1 264 990	1 269 700
Granted during the year	58	60	75 000	125 000
Exercised during the year	28	12	(318 840)	(29 710)
Forfeited during the year	0	54	0	(100 000)
Expired during the year	0	0	0	0
As at 31 December	50	44	1 021 150	1 264 990
Vested and exercisable at 31 December	47	38	854 483	1 011 657

Outstanding share options at year end

Grant date	Expiry date	Exercise price	Number of options	
			31.12.2025	31.12.2024
2012	30.03.2026	12	28 710	143 550
2013	30.03.2026	11	5 000	5 000
2017	30.03.2026	35	85 000	85 000
2018	30.03.2026	35	35 000	35 000
2019	30.03.2026	35	35 000	35 000
2020	30.03.2026	35	112 440	257 440
2021	30.03.2026	35	50 000	59 000
2021	01.09.2026	35	15 000	15 000
2021	23.09.2026	45	110 000	160 000
2022	01.01.2027	45	100 000	100 000
2022	17.03.2027	65	90 000	90 000
2022	09.06.2027	63	15 000	15 000
2023	17.04.2028	82	30 000	30 000
2023	01.06.2028	80	15 000	15 000
2023	01.09.2028	80	45 000	45 000
2023	01.10.2028	80	35 000	35 000
2023	01.12.2028	80	15 000	15 000
2024	01.01.2029	80	15 000	15 000
2024	28.06.2029	54	50 000	50 000
2024	01.07.2029	54	30 000	30 000
2024	16.09.2029	53	30 000	30 000
2024	23.10.2030	53	15 000	
2025	01.03.2031	52	15 000	
2025	28.04.2031	50	15 000	
2025	01.09.2031	67	30 000	
Total			1 021 150	1 264 990

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.



APPENDIX - Alternative Performance Measures (APM)

The Group presents certain alternative measures of financial performance, financial position and cash flows that are not defined or specified in IFRS Accounting Standards. The Group considers these measures to provide valuable supplementary information for Management, Board of Directors and investors, as they provide additional useful information regarding the Group's financial performance and position. As not all companies define and calculate these measures in the same way, they are not always directly comparable with those used by other companies. These measures should not be regarded as replacing measures that are defined or specified in IFRS Accounting Standards but should be considered as supplemental financial information. In this report, the Alternative Performance Measures used by the Group are defined, explained and reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period.

In previous reports, Gross Profit Margin, EBITDA adj. Margin, Operating profit margin and Profit before tax margin were presented as separate text items. From Q2 2025 onwards, we have replaced these textual references with a dedicated “%” column placed directly next to the absolute figures for each metric. The calculation methods for each margin remain unchanged from prior periods.

The APMs used by the Group are set out below:

Operating cost

Operating cost is defined as the total of cost of materials, personnel expenses and other operating expenses less expenses related to onshore personnel and other onshore operating expenses, share incentive program, severance payment, legal cost related to Merger & IPO and other items defined by the Management to not relate to offshore operations. Management defines that Operating cost illustrates the expenses directly related to offshore activities. This measure provides additional information for the Management, Board of Directors and investors in order to evaluate underlying profitability of offshore operating activities and their ability to generate cash.

SG&A

Selling, general and administrative expenses (“SG&A”) is defined as the sum of Cost of materials, Personnel expenses and other operating expenses less operating costs (as defined above), share incentive program, severance payment, legal cost related to Merger & IPO and other items defined by management that impact comparability between periods. Management defines that SG&A illustrates the expenses directly related to onshore support activities. This measure provides additional information for management, the board and investors, in order to evaluate underlying profitability and their ability to generate cash.

Gross Profit and Gross profit margin (%)

Gross Profit is defined as total operating income less Operating cost (as defined above). Gross profit margin is defined as gross profit divided by total operating income. Gross profit and Gross profit margin provide additional information for Management, Board of Directors and investors to evaluate the underlying profitability generated from offshore operating activities.

EBITDA and EBITDA margin

EBITDA is defined as Operating profit before other gains, impairment, depreciation and amortization. EBITDA is defined as EBITDA divided by total operating income.

These measures provide additional information for Management, Board of Directors and investors to evaluate the underlying profitability of operating activities and their ability to generate cash before investment in fixed assets and service of debt.

EBITDA adj. and EBITDA adj. margin

EBITDA adj. is defined as EBITDA (as defined above) adjusted for items affecting comparability such as expenses related to share incentive programs, severance payment, legal cost related to Merger & IPO and other items defined by Management that impact comparability. EBITDA adj. margin is defined as EBITDA adj. divided by total operating income. These measures provide additional information for Management, the Board of Directors and investors to evaluate underlying profitability of operating activities and their ability to generate cash before investments in fixed assets and service of debt.

Net interest-bearing debt

Net interest-bearing debt is defined as the total of non-current borrowings, non-current lease liabilities, current borrowings and current lease liabilities less cash and cash equivalents. This measure provides additional information for Management, Board of Directors and investors to assess the Group's financial indebtedness and as an input to assess its capacity to meet its financial commitments.

Equity ratio

Equity ratio is defined as total equity divided by total assets. This measure provides additional information for Management, Board of Directors and investors to assess the Group's financial position and capital structure.

All margins are shown under % column in the table.

Reconciliation of the APMs

Operating cost

(Amounts in NOK 1 000)	2025	2024
Cost of materials	81 374	44 422
Personnel expenses	192 979	136 277
Other operating expenses	34 854	28 954
Expenses related to Merge & IPO	0	17 838
Less:		
Onshore expenses	63 426	52 842
Share incentive program (Adjustments)	4 146	(1 062)
Merger and IPO cost	0	17 838
Operating cost	241 635	157 870
Quarterly report	241 635	157 870

SG&A

(Amounts in NOK 1 000)	2025	2024
Cost of materials	81 374	44 422
Personnel expenses	192 979	136 277
Other operating expenses	34 854	28 954
Expenses related to Merger & IPO	0	17 838
Less:		
Operating cost	241 635	157 870
Share incentive program (Adjustments)	4 146	(1 062)
Merger and IPO cost	0	17 838
SG&A	63 458	52 849

Gross profit and Gross profit margin

(Amounts in NOK 1 000)	2025	2024
(a) Total operating income	400 985	274 020
Operating cost	241 635	157 870
(b) Gross profit	159 351	116 150
(b/a) Gross profit margin	40 %	42 %

EBITDA and EBITDA adj.

(Amounts in NOK 1 000)	2025	2024
Operating profit	59 657	23 800
Depreciation and amortization	32 090	22 727
Expenses related to IPO	-	17 838
(a) EBITDA	91 747	64 365
Adjusted for:		
Share incentive program (Adjustments)	4 146	(1 062)
Merger and IPO cost (Adjustments)		
(b) EBITDA adj.	95 893	63 302
(c) Total operating income	400 985	274 020
(a/c) EBITDA margin	23 %	23 %
(b/c) EBITDA adj. Margin	24 %	23 %

Net interest-bearing debt

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
Non-current Borrowings	125 660	86 609
Non-current Lease liabilities	122 655	72 959
Current Borrowings	14 430	20 207
Current Lease liabilities	12 032	13 940
Cash and cash equivalents	(57 525)	(34 695)
Net interest-bearing debt	217 252	159 020

Equity ratio

(Amounts in NOK 1 000)	31.12.2025	31.12.2024
(a) Total equity	246 279	204 505
(b) Total assets	591 202	434 234
(a/b) Equity ratio	42 %	47 %



FINANCIAL STATEMENTS FOR PARENT COMPANY

STATEMENT OF PROFIT AND LOSS

(amounts in NOK 1000)	Note	2025	2024
Revenue	3	400 749	273 913
Other operating income	3	142	128
Total operating income	3	400 891	274 041
Cost of materials		(225 622)	(145 491)
Personnel expenses	4	(63 485)	(44 690)
Depreciation and amortisation	5	(29 955)	(20 219)
Other operating expenses	6	(22 664)	(20 260)
Total operating expenses		(341 725)	(230 661)
Expenses related to IPO	7	0	(17 838)
Operating profit		59 167	25 542
Net foreign exchange gains (losses)		(633)	1 359
Financial income		423	210
Financial expenses	9	(41 295)	(14 612)
Net financial items		(41 505)	(13 043)
Profit before tax		17 661	12 500
Income tax expense	10	14 745	(4 362)
Profit for the period		32 407	8 138
Total profit for the period is attributable to:			
Owners of Soiltech AS		32 407	8 138
TRANSFERS			
Transfers to other equity		32 407	8 138
Total allocations		32 407	8 138

BALANCE SHEET

(amounts in NOK 1000)

	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Deferred tax assets		0	0
Intangible assets	11	1 480	1 740
Property, plant & equipment	12	279 140	201 915
Right-of-use assets	13	149 845	96 303
Investments in subsidiaries	8	8 609	32 779
Total non-current assets		439 072	332 738
Receivables			
Trade receivables	15	43 941	59 854
Cash and cash equivalents	16	50 906	28 975
Contract assets	3	8 712	6 656
Other current assets	14	40 176	11 242
Total current assets		143 735	106 726
TOTAL ASSETS		582 808	439 464
EQUITY AND LIABILITIES			
Equity			
Share capital	18	1 077	1 035
Other paid-in equity		118 470	109 493
Other reserves		3 144	2 432
Retained earnings		124 369	91 963
Total equity		247 060	204 923
LIABILITIES			
Borrowings	17	125 660	86 609
Lease liabilities	13	107 278	57 432
Deferred tax liabilities	10	66	15 721
Other non-current liabilities		433	541
Total non-current liabilities		233 437	160 304
Current liabilities			
Trade payables		16 663	25 742
Borrowings	17	14 430	20 207
Lease liabilities	13	10 798	12 482
Tax payable	10	0	0
Contract liabilities	3	9 810	0
Other current liabilities	14	50 609	15 807
Total current liabilities		102 310	74 237
Total liabilities		335 748	234 541
Total equity and liabilities		582 808	439 464

Sandnes, April 14, 2026

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 Steen:

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)

	31.12.2025	31.12.2024
Cash flows from operating activities		
Operating profit before tax	17 661	12 500
Income taxes paid	(1 179)	(983)
Depreciation and amortisation	29 955	20 219
Interest expense	16 168	12 158
Non-cash expenses related to merger		12 718
Impairment of shares in subsidiaries	24 171	2 375
Changes in trade receivables, contract assets/liabilities	23 666	(15 939)
Changes in trade payables	7 684	(3 685)
Changes in other accruals and prepayments	(11 597)	813
Net cash flow from operating activities	106 529	40 175
Cash flows from investment activities		
Purchase of property, plant & equipment & Intangible assets	(97 681)	(40 900)
Loans to related party	-250	-6 639
Investment grants received	2 256	1 905
Net cash flow from investment activities	(95 675)	(45 634)
Cash flows from financing activities		
Proceeds from new borrowings	155 650	45 700
Transaction costs attributable to obtaining financing	(544)	0
Proceeds from merger	0	12 803
Repayments on borrowings	(121 808)	(23 467)
Payment of principal portion of lease liabilities	(14 815)	(11 575)
Interest paid	(16 192)	(13 348)
Proceeds from capital increase	9 018	318
Net cash flow from financing activities	11 309	10 433
NET CASH FLOW FOR THE PERIOD	22 163	4 974
Effect of exchange rate fluctuations on cash held	(232)	416
Cash and cash equivalent 01.01	28 975	23 586
Cash and Cash equivalents 31.12	50 906	28 975

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other paid-in equity	Other reserves	Retained earnings	Total equity
(amounts in NOK 1000)					
2025					
Balance at 1 January 2025	1 035	109 493	2 432	91 963	204 924
Balance at 1 January 2025	<u>1 035</u>	<u>109 493</u>	<u>2 432</u>	<u>91 963</u>	<u>204 924</u>
Profit/(loss) for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>32 407</u>	<u>32 407</u>
Transactions with owners					
Share-based payment	41	8 977	712	0	9 730
Merger				0	0
<i>Balance at 31 December 2025</i>	<u>1 077</u>	<u>118 470</u>	<u>3 144</u>	<u>124 369</u>	<u>247 060</u>
2024					
Balance at 1 January 2024	741	83 948	1 826	83 825	170 340
Balance at 1 January 2024	<u>741</u>	<u>83 948</u>	<u>1 826</u>	<u>83 825</u>	<u>170 340</u>
Profit/(loss) for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>8 138</u>	<u>8 138</u>
Total income	<u>0</u>	<u>0</u>	<u>0</u>	<u>8 138</u>	<u>8 138</u>
Transactions with owners					
	4	315	606	0	925
Merger	291	25 230	0	0	25 521
<i>Balance at 31 December 2024</i>	<u>1 035</u>	<u>109 493</u>	<u>2 432</u>	<u>91 963</u>	<u>204 923</u>

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 2025 were approved and authorized for issue in accordance with a resolution of the board of directors on 14nd of April 2026.

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 costs 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 assets are subsequently amortized over the contract period, as cost of materials and personnel expenses.

Revenues by product category

(amounts in NOK 1000)	2 025	2 024
Fluid treatment	214 741	193 895
Solid waste management	186 151	80 147
Total	400 891	274 041

Revenues by geography

(amounts in NOK 1000)	2 025	2 024
Norway	310 300	207 359
Europe (Excl. Norway)	89 869	59 164
Rest of the world	723	7 520
Total	400 891	274 041

Revenues from major customers

(amounts in NOK 1000)	2 025	2 024
Customer 1	120 538	80 913
Customer 2	72 559	0
Customer 3	47 692	28 431
Customer 4	33 653	34 099
Customer 5	26 146	0
Total from major customers	300 589	143 443
Other (less than 10% each)	100 302	130 598
Total	400 891	274 041

Costs to fulfil the customer contracts

(amounts in NOK 1000)	2025	2024
Carrying amount 01.01.	6 655	3 965
Incurred during the period	10 070	4 853
Amortised during the period	(8 013)	(2 163)
Carrying amount 31.12.	8 712	6 655

Contract liabilities – Revenue from contracts with customers

(amounts in NOK 1000)	2025	2024
Carrying amount 01.01.	0	0
Consideration received in advance during the period	19 619	0
Revenue recognised during the period	(9 810)	0
Carrying amount 31.12.	9 810	0

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 pensions are expensed over the period in which the employees earn the right to the deposit.

Specification of personnel expenses

(amounts in NOK 1000)

	2025	2024
Wages and salaries	43 105	31 946
Contract personnel	1 383	2 149
Pension contributions	1 993	1 521
Social security tax	9 174	3 541
Other personnel expenses*	7 830	5 533
Total	63 485	44 690

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

Employees (FTE)

	2025	2024
Norway	25	21
United Kingdom	18	15
Other	3	3
Total	46	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 20 May 2026 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.

In connection with the Company's long-term share incentive plan, an increase in social security costs resulted in a cost of NOK 2.5 million in 2025 (compared to a savings of NOK 1.1 million in 2024). As of 31 December 2025, the corresponding liability amounted to NOK 1.9 million (up from NOK 0.1 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>

2025 (amounts in NOK 1000)	Salary earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable ³	Total Remuneration
Jan Erik Tveteraas (CEO)	3 320	159	100	0	3 579
Glenn Åsland (COO)	2 554	159	102	0	2 815
Tove Vestlie (CFO)	2 288	159	120	0	2 567
Erik Bjøndal-Røvde (VP Operations)	1 612	117	114	0	1 844
Bente Skogen (VP People & Organisation)	1 299	126	101	0	1 526
Else-Karin Vådeland (VP HSSEQ & Sustainability)	1 299	117	100	0	1 516
Patrick Åsland (VP Technology & Newbuilds)	1 194	117	91	0	1 402

2024 (amounts in NOK 1000)	Salary earned ¹	Benefits in kind ²	Contribution to Pension Schemes	Variable ³	Total Remuneration
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 & Newbuilds)	1 092	120	66	0	1 278

¹Includes fixed salary and accrued holiday pay.

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

³Variable bonuses for 2025 has been accrued for but not paid.

Note 5 – Depreciation and amortisation

Specification of depreciation and amortisation

(amounts in NOK 1000)	2025	2024
Amortisation of intangible assets	426	275
Depreciation of property, plant & equipment	20 286	14 594
Depreciation of right-of-use assets	9 243	5 350
Impairment of goodwill	0	0
Total	29 955	20 219

Note 6 – Other operating expenses

Specification of other operating expenses

(amounts in NOK 1000)	2025	2024
Cost of lease of assets of low value	558	495
Audit and Accounting cost	3 447	3 121
Legal advisor cost	2 222	2 670
Office cost and it equipment	10 641	8 359
Travel related cost	1 408	1 278
Sales and commercial cost	1 889	911
Insurance	1 141	1 416
Tax abroad for employees	51	699
Other cost	1 309	1 312
Total	22 664	20 260

Specification of auditors' remuneration

(amounts in NOK 1000)	2025	2024
Statutory audit fee	980	769
Other certification services	87	32
Tax advisory services	0	0
Other non-auditing services	0	1 047
Total	1 068	1 848

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 24.2 million (2024: NOK 2.4 million).

Subsidiaries

(amounts in NOK 1000)	Place of office	Ownership	Equity as of 31.12.2025	Net result for 2025	Carrying value 31.12.2025
Soiltech Offshore Services AS	Sandnes	100 %	1 065	140	788
Sorbwater Technology AS	Bergen	100 %	7 961	(24 311)	7 820
Soiltech Romania S.R.L	Romania	100 %	(130)	(131)	0.47

Transactions with related parties

(amounts in NOK 1000)	Relationship	Transaction type	2 025	2 024
Purchase of services from Soiltech Offshore AS	Subsidiary	Purchase of serv.	146 268	101 629
Funding of Sorbwater Technology AS	Subsidiary	Funding	250	8 765
Rental of equipment and personell to Soiltech Romania	Subsidiary	Rental income	50 777	0
Total			146 518	110 393

Outstanding balances with group companies

(amounts in NOK 1000)	Relationship	Nature of amount	2025	2024
Sorbwater	Subsidiary	Funding and group contribution	(7 504)	(7 754)
Soiltech Offshore Services AS	Subsidiary	Trade payables	(23 920)	(16 662)
Soiltech Romania S.R.L	Subsidiary	Rental income	17 829	0
Total			(13 595)	(24 416)

Note 9 – Financial items

(amounts in NOK 1000)	2025	2024
Net foreign exchange gains (losses)	(633)	1 359
Interest income	423	210
Other	0	0
Total financial income	423	210
	0	0
Interest expenses on leases	(9 165)	(4 197)
Interest expenses on borrowings	(8 100)	(7 961)
Loss on financial derivatives	0	0
Impairment of shares in subsidiaries	(24 171)	(2 375)
Other	140	(80)
Total financial expenses	(41 296)	(14 612)
Net financial items	(41 505)	(13 043)

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)	2025	2024
Profit before tax	17 661	12 500
Group contribution	0	0
+/- Permanent differences	25 006	8 440
+/- Change in temporary differences	(21 395)	(24 071)
- Carry-forward deficit	(21 273)	3 131
Basis for calculating tax	(0)	0
Tax payable 22%	(0)	0
+/- Changes in deferred tax	(14 745)	4 579
Prior year tax correction	0	(216)
Tax expense in the statement of profit and loss	(14 745)	4 363
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	218 057	139 386
Current assets	8 712	6 656
Non-current assets	0	0
Long-term liabilities	(118 076)	(70 288)
Gain & loss account	402	503
Current liabilities	(12 103)	(660)
Tax losses carried forward*	(1 591 449)	(1 608 582)
Net difference	(1 494 457)	(1 532 986)
Tax reducing differences which may not be netted	1 494 754	1 604 445
Total temporary differences	297	71 459
Deferred tax liability (asset) 22%	66	15 721

Tax loss carryforward

The merger between Soiltech ASA and Oceanteam ASA in 2024 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, whereby all tax positions in Oceanteam ASA were transferred to Soiltech ASA pursuant to Section 11-7 of the Norwegian Tax Act.

As part of the transferred tax positions, a tax loss carryforward of approximately MNOK 1,604 were transferred to Soiltech ASA.

Deferred tax assets related to tax loss carry forwards are recognized only to the extent that it is probable that future taxable profits will be available against which the tax losses can be utilized, in accordance with IAS 12. During 2025, the Company reassessed the expected utilization of tax losses within the Norwegian tax group. Under Norwegian tax rules, tax losses in the parent company must be utilized before tax deductions for group contributions are applied.

Based on this reassessment, tax loss carry forward of MNOK 109,6 have been recognized in Soiltech ASA, resulting in recognition of a deferred tax asset of MNOK 24,1.

The recognition reflects a reallocation of deferred tax assets within the Norwegian tax group, where the deferred tax asset previously recognized in Sorbwater Technology AS has been reduced correspondingly.

Based on an assessment of future taxable profits, and that the risk that some of the loss carried forward might be disallowed the Group has recognised deferred tax asset losses carried forward equivalent to the tax losses that arise from the acquisition of Sorbwater. The Group will not recognise additional deferred tax asset before it is confirmed that the tax authorities will accept the continuation of the Oceanteam loss carried forward.

In the event that the tax loss carried forward following the Oceanteam acquisition were to be disallowed, the company will have the possibility to offset any payable taxes through group contributions to Sorbwater.

Reference is made to the Group's tax note for further information regarding ongoing tax audits related to the merger with Oceanteam ASA and the acquisition of Sorbwater Technology AS

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 01.01.2024	2 895
Additions	878
Disposals	0
Cost 31.12.2024	3 773
Additions	166
Disposals	0
Cost 31.12.2025	3 939
Accumulated depreciation 01.01.2024	1 658
Depreciations for the year	275
Accumulated depreciation 31.12.2024	1 933
Accumulated impairment 01.01.2024	100
Impairment for the year	0
Accumulated impairment 31.12.2025	100
Depreciations for the year	426
Accumulated depreciation 31.12.2025	2 359
Impairment for the year	0
Accumulated impairment 31.12.2025	100
Carrying amount 01.01.2024	1 137
Carrying amount 31.12.2024	1 740
Carrying amount 31.12.2025	1 480
Economic useful life	3-5 years
Depreciation schedule	Linear

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

	Property, plant & equipment
(amounts in NOK 1000)	
Cost 01.01.2024	236 463
Additions	37 375
Investment grants recognized, not yet received	-
Disposals	1 819
Cost 31.12.2024	0
Additions	97 714
Investment grants recognized, not yet received	-199
Disposals	0
Cost 31.12.2025	369 534
Accumulated depreciation 01.01.2024	51 942
Depreciations for the year	14 594
Accumulated depreciation 31.12.2024	66 536
Accumulated impairment 01.01.2024	3 568
Impairment for the year	0
Accumulated impairment 31.12.2024	3 568
Accumulated depreciation 31.12.2024	66 536
Depreciations for the year	20 286
Accumulated depreciation 31.12.2025	86 822
Accumulated impairment 31.12.2024	3 568
Impairment for the year	0
Accumulated impairment 31.12.2025	3 568
Carrying amount 01.01.2024	180 953
Carrying amount 31.12.2024	201 915
Carrying amount 31.12.2025	279 139
Economic useful life	5-15 years
Depreciation schedule	Linear

Investment grants recognized in the table above are accounted for on an accrual basis and include amounts not yet received at year-end. Grants received during the year amounted to NOK 2.3 million (2024: NOK 1.9 million) and is presented in the statement of cash flows.

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) and boat transfer tanks (CRT). The lease term is usually between 4 and 10 years. It is expected that the purchase option is exercised and as such the asset is depreciated over the expected economic lifetime.

Specification of right-of-use assets

(amounts in NOK 1000)	Total
Carrying amount 01.01.2024	53 027
Additions	48 626
Termination	0
Depreciations	(5 350)
Carrying amount 31.12.2024	96 303
Additions	62 978
Index regulation/other adjustments	(193)
Non	
Depreciations	(9 243)
Carrying amount 31.12.2025	149 845
Economic useful life	5-15 years
Depreciation schedule	Linear

Specification of lease liabilities

(amounts in NOK 1000)	2025	2024
Carrying amount 01.01.	69 914	33 600
Additions	62 978	47 888
Interest expenses	8 065	4 190
Lease payments	(22 880)	(15 765)
Carrying amount 31.12.	118 076	69 914
Non-current lease liabilities	107 278	57 432
Current lease liabilities	10 798	12 482

Contractual payments on leases

(amounts in NOK 1000)	2 025	2 024
Due within one year	18 063	17 719
Due within one and five years	70 744	55 686
Due after 5 years	65 831	14 099
Total	154 638	87 504

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 current assets

(amounts in NOK 1000)	31.12.2025	31.12.2024
Prepaid expenses	3 274	2 154
VAT receivable	18 736	6 731
Tax refund connected to research and development	282	2 256
Receivables towards group company	17 829	0
Other	55	100
Total	40 176	11 242

Other current liabilities

(amounts in NOK 1000)	31.12.2025	31.12.2024
Public duties payable	5 163	2 821
Liability to employeers incl. holiday pay	6 497	2 699
Liability to group companies	31 425	7 754
Other	7 524	2 533
Total	50 609	15 807

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)	31.12.2025	31.12.2024
Accounts receivable	34 680	59 515
Earned not invoiced revenues	9 261	339
Provision for expected credit losses	0	0
Carrying amount	43 941	59 854

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)	31.12.2025	31.12.2024
Payroll withholding tax account	1 435 397	1 182

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. There has not been any material transaction cost during the year.

In July 2025, Soiltech signed new financing agreements with SpareBank 1 Sør-Norge, replacing existing credit facilities totalling NOK 229 million (borrowings and leasing). Effective from Q3 2025, the agreements include an additional NOK 150 million investment loan and a NOK 30 million overdraft facility, increasing total available financing to NOK 409 million.

Covenants

The loan facilities with Sparebank 1 Sør-Norge have the following covenants:

- Net-interest bearing debt (NIBD)/Earnings before interest taxes, depreciation and amortization (EBITDA) 12 month rolling < 3.75
- Book equity > 30%
- Bank approval required for dividends or group contributions

The covenants are tested quarterly, and pr Year-end 2025 the Company is not in breach of with any of the covenants.

Specification of borrowings – 31.12.2025

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Sparebank 1 Sør Norge	3 m.Nibor+1.8%	140 634	(544)	140 090
Carrying amount as per 31.12.2025		140 634	(544)	140 090
Non-current borrowings				125 660
Current borrowings				14 430

Specification of borrowings – 31.12.2024

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Carrying amount
Innovasjon Norge	7.7 %	1 292	1 292
Rogaland Sparebank	3 m.Nibor+2.5%	105 525	105 525
Carrying amount as per 31.12.2024		106 817	106 817
Non-current borrowings			86 609
Current borrowings			20 207

Contractual payments on borrowings – 31.12.2025

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Sparebank 1 Sør Norge	22 789	21 908	116 316	0
Total	22 789	21 908	116 316	0

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	27 223	24 511	64 063	13 906

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

Carrying amount of assets pledged as security

(amounts in NOK 1000)	31.12.2025	31.12.2024
Property, plant & equipment	279 140	201 915
Trade receivables	43 941	59 854
Total	323 081	261 769

Note 18 – Share capital and shareholder information

Share capital and ownership structure

As of 31 December 2025, the share capital of the parent company, Soiltech ASA, amounts to NOK 1,076,650.51 and consists of 8,281,927 ordinary shares, each with a nominal value of NOK 0.13. The increase in share capital during the period results from the exercise of 318,840 share options. Consequently, share capital increased from NOK 1,035,201 on 31 December 2024 to NOK 1,076,150.51 on 31 December 2025.

Shareholders as of 31.12.2025

Shareholders	Number of shares	Ownership interest
BNP PARIBAS	1 045 778	12.6 %
DNB CARNEGIE INVESTMENT BANK AB	651 859	7.9 %
WELLEX AS, Associated with Glenn Åsland (COO)	608 860	7.4 %
KNATTEN I AS, Associated with Jan Erik Tveteraas (CEO)	605 325	7.3 %
HILDR AS	574 847	6.9 %
SKAGENKAIEN INVESTERING AS, Associated with Mona H.S. Freuchen (Board Member)	570 000	6.9 %
TVETERAAS INVEST AS	521 710	6.3 %
KRISTIANRO AS	436 676	5.3 %
DNB BANK ASA	369 002	4.5 %
RIVERBORG B.V. Associated with Karin Govaert (Board Member)	240 000	2.9 %
PIMA AS, Associated with Eirik Flatebø (Board Member)	220 000	2.7 %
HAVNEBASE EIENDOM AS	193 470	2.3 %
AVANZA BANK AB	125 733	1.5 %
PONDERUS INVEST AB	118 560	1.4 %
GAVIN RYDER	78 000	0.9 %
HOLSTEN INVEST AS	64 670	0.8 %
DRAGESUND INVEST AS	60 000	0.7 %
NIDAL FATHIA ALLABABIDI	58 580	0.7 %
ALTO HOLDING AS	57 990	0.7 %
NORDEA BANK ABP	56 140	0.7 %
Top 20 shareholders	6 657 200	80.4 %
OTHER	1 624 727	19.6 %
Total	8 281 927	100.0 %

Included in Other shareholders are 5 000 shares owned by board member Olaf Skrivervik, 18 000 shares owned by CFO Tove Vestlie and 23 940 shares owned by Chairman Dag Schjerven. Foreign ownership was 37,9% at year-end 2025 (2024: 34,6%)

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.

Signature: *Dag Schjerven*
Dag Schjerven (Apr 14, 2026 11:35:16 GMT+2)
Email: d.schjerven@gmail.com

Signature: *Olaf Skrivervik*
Olaf Skrivervik (Apr 14, 2026 12:15:02 GMT+2)
Email: oskrivervik@gmail.com

Signature: *Karin Govaert*
Karin Govaert (Apr 14, 2026 10:45:19 GMT+2)
Email: karin@govaert.info

Signature: *Eirik Flatebø*
Eirik Flatebø (Apr 14, 2026 10:49:40 GMT+2)
Email: eirik.flatebo@pharosadvisors.no

Signature: *Mona Hødne Steensland Freuchen*
Mona Hødne Steensland Freuchen (Apr 14, 2026 10:46:08 GMT+2)
Email: mona@skagenkaien.no

Signature: *Jan Erik Tveteraas*
Jan Erik Tveteraas (Apr 14, 2026 10:42:04 GMT+2)
Email: jan.erik.tveteraas@soiltech.no












2025 Annual Report

Final Audit Report

2026-04-14

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 Agreement completed.

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To the General Meeting of Soiltech ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Soiltech ASA, which comprise:

- the financial statements of the parent company Soiltech ASA (the Company), which comprise the balance sheet as at 31 December 2025, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Soiltech ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

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

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Soiltech ASA for 4 years from the election by the general meeting of the shareholders on 31 March 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Soiltech ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Soiltech_ASA-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 14 April 2026

PricewaterhouseCoopers AS



Roy Henrik Heggelund
State Authorised Public Accountant