

Soiltech ASA

Remuneration Report 2025

## **1. Introduction**

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

Soiltech's Guidelines on Salary and Other Remuneration to Leading Personnel were approved by the General Meeting on 28 August 2024. These guidelines must be reviewed and re-approved by the general meeting if significant changes occur, or at least every four years. Since no significant changes are proposed for 2025, the company will not propose to update to these guidelines at this year's Annual General Meeting.

The remuneration of the CEO and the corporate management team in 2025 was in accordance with the adopted guidelines.

## **2. Company Performance in 2025**

Throughout 2025, Soiltech delivered a strong operational and financial performance, supported by the start-up and execution of several new projects and a continued strong demand for the Company's technologies. The Company's solutions enable customers to reduce their operating costs while contributing to waste reduction, waste recovery and reuse.

Key highlights of 2025 include:

- Revenue growth of 46% year-over-year, with increased activity in both business segments:
  - 11% increase in the Fluid Treatment
  - 132% increase in Solid Waste Management
- Successful mobilisation and execution of key projects during the year, demonstrating strong operational capacity and business scalability.
- Securing several major contracts, providing a solid foundation for continued growth and value creation.

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.

## **3. Remuneration of Corporate Management**

### **3.1 Fixed Remuneration**

The salaries of the corporate management team reflect, amongst other things, the remuneration of similar positions in the industry in which the company operates, considering the Company's status as a listed company on Oslo Børs.

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

- Soiltech's Guidelines on Salary and Other Remuneration to Leading Personnel Benchmarking against comparable positions in the industry
- Soiltech's financial performance and business environment
- The Company's size, complexity and obligations as a listed company on Oslo Børs

The company reviews the fixed salaries annually.

Additional fixed benefits include:

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

### **3.2 Pension Plan**

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

- General contribution of 5.5% for earnings up to 12G
- 8.5% for earnings between 7.1G and 12G
- As of 1 May 2025, 1G (Grunnbeløpet) was NOK 130,160

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

### **3.3 Variable Remuneration**

A performance-based bonus incentive scheme linked to company-level KPIs was implemented for the 2025 financial year. The scheme applies to permanent onshore employees, including members of the corporate management team.

The purpose of the scheme is to align employee interests with those of the Company and its shareholders, strengthen the link between remuneration and annual performance, retain key employees, while ensuring competitive remuneration at a sustainable cost level.

For 2025, the maximum bonus level was set to 10% of base salary. The KPIs were determined by the Board based on a recommendation from the Compensation Committee and included financial, operational and HSSEQ-related performance criteria.

For 2025, the board resolved to pay the maximum bonus of 10%, based on the achieved KPII results. The bonus has been accrued for in the annual accounts, and will be payable following the approval of the annual accounts.

### 3.4 Overview of Remuneration Paid and Accrued

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

2025 NOK 1 000	Salary Earned <sup>1</sup>	Benefits in kind <sup>2</sup>	Contribution to Pension Schemes	Variable <sup>3</sup>	Total Remuneration
Jan Erik Tveteraas (CEO)	3 320	159	100	-	3 579
Glenn Åsland (COO)	2 554	159	102	-	2 815
Tove Vestlie (CFO)	2 288	159	120	-	2 567
Erik Bjøndal-Røvde (VP Operations)	1 612	117	114	-	1 844
Bente Skogen (VP People & Organisation)	1 299	126	101	-	1 526
Else-Karin Vådeland (VP HSSEQ & Sustainability)	1 299	117	100	-	1 516
Patrick Åsland (VP Technology & Newbuils)	1 194	117	91	-	1 402

<sup>1</sup> Includes fixed salary and accrued holiday pay.

<sup>2</sup> Includes car allowance, insurance, free telephone, etc.

<sup>3</sup> Bonuses for 2025 has been accrued for but not paid.

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

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

Yearly change of remuneration for senior executives	2025	2024	2023	2022	2021	This Year's remuneration (TNOK)
CEO	18 %	2 %	15 %	22 %	2 %	3 579
COO	6 %	11 %	9 %	3 %	2 %	2 815
CFO	23 %	32 %	22 %	0	0	2 567
VP Operations	15 %	15 %	10 %	4 %	9 %	1 844
VP People & Organisation	12 %	15 %	13 %	8 %	0	1 526
VP HSSEQ & Sustainability	12 %	15 %	19 %	0	0	1 516
VP Technology & Newbuils	10 %	12 %	16 %	10 %	1 %	1 402

### 3.6 Change in remuneration of Soiltech Group and parent company

	2025	2024	2023	2022	2021
Average Soiltech Group					
Nok 1000	1 295	1 085	1 085	1 133	1 115
% Change	19 %	0 %	-4 %	2 %	-1 %
Average Soiltech ASA					
Nok 1000	1 297	1 097	984	1 132	992
% Change	18 %	11 %	-13 %	14 %	-8 %

For Soiltech Group, the increase in average remuneration from 2024 to 2025 is primarily related to increased personnel costs associated with the start-up and execution of several large projects during the year.

For the parent company, Soiltech ASA, the change in average remuneration is mainly attributable to market benchmarking, salary adjustments made to ensure competitive remuneration levels following the Company's listing on Oslo Børs in 2024 and the associated increase in responsibilities, as well as the implementation of a performance-based bonus incentive scheme for 2025.

The bonus for 2025 is based on predefined performance criteria and is subject to Board approval in connection with the approval of the 2025 annual financial statements. Any approved bonus will be paid in 2026.

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

Net Profit and change	2025	2024	2023	2022	2021
Net Profit (Nok 1 000)	32 044	7 494	27 411	14 648	10 888
Change in net profit	328 %	-73 %	87 %	35 %	250 %

### 3.8 Overview of number of shares for senior executives

Role	Name	2025	2024	2023	2022	2021
CEO	Knatten I AS, Associated with Jan Erik Tveteraas	605 325	700 325	700 325	714 700	817 299
COO	Wellex AS, Associated with Glenn Åsland	608 860	742 730	747 430	747 430	847 430
CFO	Tove Vestlie	18 000	18 000	-	-	-
VP Operations	Røvde AS, Associated with Erik Bjøndal-Røvde	5 097	13 420	13 420	13 420	13 420

## 4. Board of Directors' Remuneration

### 4.1 Remuneration to the Board of Directors

The remuneration for the board is reviewed periodically.

The remuneration for 2025 and 2024 is stated below.

2025 (As resolved in General meeting 24.04.2025). NOK 1 000	Director's Fee	Remuneration for Committee 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	-	197
Total remuneration	1 230	42	1 272

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

#### 4.2 Development board fees over the last five financial years

<b>NOK 1 000</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Chairman	400	75	-	-	-	-
Boardmembers (4)	872	300	300	255	180	180

The 2024 board remuneration reflects fees earned between the 2023 and 2024 Annual General Meetings. In 2023, the Company's CEO also served as Executive Chair and did not receive separate board compensation, contributing to the increase from 2024 to 2025. The increase in board remuneration from 2024 to 2025 also reflects an adjustment of board fees following the Company's listing on Oslo Børs in September 2024. The adjustments were made to align the remuneration with market practice for listed companies of comparable size, complexity and governance requirements.

#### 4.3 Number of shares by board members

<b>Role</b>	<b>Name</b>	<b>2025</b>	<b>2024</b>
Board member	Skagenkaien Investering AS, Associated with Mona H.S. Freuchen	570 000	541 380
Board member	Pima AS, Associated with Eirik Flatebø	220 000	202 830
Board member	Riverborg B.V, Associated with Karin Govaert	240 000	70 000
Board member	Olaf Skrivervik	5 000	5 000
Chair of the board	Dag Schjerven	23 940	14 290

#### 5. Long-term share incentive programme (LTIP)

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

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

## 5.2 Financial Impact

The net accounting impact of the LTIP in 2025 was a cost of NOK 2.5 million, due to a increase in Soiltech's share price in 2025. As of 31.12. 2025, the corresponding liability was NOK 1.9 million compared to NOK 0.1 million in 2024.

## 5.3 Share options held by the corporate management team

Name	Award date	Vesting date	Expiry date	Exercise price	Options awarded	Options Exercised	Options forfeited	Options awarded and unvested 31.12.2025
Jan Erik Tveteraas (CEO)	20.03.2020	20.03.2023	30.03.2026	35	147 440	100 000	0	47 440
Glenn Åsland (COO)	02.04.2012	02.04.2015	30.03.2026	12	86 130	86 130	0	-
Tove Vestlie (CFO)	03.01.2022	02.01.2025	01.03.2027	45	100 000	0	0	100 000
Erik Bjøndal-Røvde (VP Operations)	12.12.2013	11.12.2016	30.03.2026	11	5 000	0	0	5 000
	19.09.2017	18.09.2020	30.03.2026	35	35 000	0	0	35 000
	07.06.2018	06.06.2021	30.03.2026	35	10 000	0	0	10 000
	14.03.2019	13.03.2022	30.03.2026	35	10 000	0	0	10 000
	20.03.2020	20.03.2023	30.03.2026	35	10 000	0	0	10 000
Bente Skogen (VP People & Organisation)	11.03.2021	10.03.2024	30.03.2026	35	30 000	0	0	30 000
	20.03.2020	20.03.2023	30.03.2026	35	30 000	0	0	30 000
Else-Karin Vådeland (VP HSSEQ & Sustainability)	11.03.2021	10.03.2024	30.03.2026	35	5 000	0	0	5 000
	01.10.2023	30.09.2026	01.10.2028	80	15 000	0	0	15 000
	01.09.2021	31.08.2024	01.09.2026	35	15 000	0	0	15 000
Patrick Åsland (VP Technology & Newbuilds)	17.03.2022	16.03.2025	17.03.2027	65	15 000	0	0	15 000
	01.10.2023	30.09.2026	01.10.2028	80	10 000	0	0	10 000
	14.03.2019	13.03.2022	30.03.2026	35	15 000	0	0	15 000
Patrick Åsland (VP Technology & Newbuilds)	20.03.2020	20.03.2023	30.03.2026	35	15 000	0	0	15 000
	11.03.2021	10.03.2024	30.03.2026	35	10 000	0	0	10 000
	01.10.2023	30.09.2026	01.10.2028	80	10 000	0	0	10 000
Total options					573 570	186 130	0	387 440

## 5.4 Share options held by the board of directors

Name	Award date	Vesting date	Expiry date	Exercise price	Options awarded	Options Exercised	Options forfeited	Options awarded and unvested 31.12.2025
Eirik Flatebø (Board member)	23.09.2021	22.09.2024	23.09.2026	45	75 000	0	0	75 000
Olaf Skrivervik (Board member)	23.09.2021	22.09.2024	23.09.2026	45	10 000	0	0	10 000

Til generalforsamlingen i Soiltech ASA

## Uavhengig revisors attestasjonsuttalelse om rapport om lønn og annen godtgjørelse til ledende personer

### Konklusjon

Vi har utført et attestasjonsoppdrag for å oppnå betryggende sikkerhet for at Soiltech ASAs rapport om lønn og annen godtgjørelse til ledende personer (lønnsrapporten) for regnskapsåret som ble avsluttet 31. desember 2025, er i samsvar med allmennaksjeloven § 6-16b og tilhørende forskrift.

Etter vår mening er lønnsrapporten i det alt vesentlige utarbeidet i samsvar med allmennaksjeloven § 6-16b og tilhørende forskrift.

### Styrets ansvar

Styret er ansvarlig for utarbeidelsen av lønnsrapporten og for at den inneholder de opplysninger som kreves etter allmennaksjeloven § 6-16b og tilhørende forskrift. Styret har også ansvar for slik intern kontroll som det finner nødvendig for å utarbeide en lønnsrapport som ikke inneholder vesentlig feilinformasjon, hverken som følge av misligheter eller feil.

### Vår uavhengighet og kvalitetsstyring

Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Vi anvender internasjonal standard for kvalitetsstyring (ISQM) 1 «Kvalitetsstyring for revisjonsforetak som utfører revisjon eller forenklet revisorkontroll av regnskaper, eller andre attestasjonsoppdrag og beslektede tjenester», og opprettholder et omfattende system for kvalitetskontroll inkludert dokumenterte retningslinjer og prosedyrer vedrørende etterlevelse av etiske krav, faglige standarder og gjeldende lovmessige og regulatoriske krav.

### Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om lønnsrapporten inneholder de opplysninger som kreves etter allmennaksjeloven § 6-16b og tilhørende forskrift, og at opplysningene i lønnsrapporten ikke inneholder vesentlig feilinformasjon. Vi har utført vårt arbeid i samsvar med internasjonal attestasjonsstandard (ISAE) 3000 – «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon».

Vi har gjort oss kjent med retningslinjene om fastsettelse av lønn og godtgjørelse til ledende personer som er godkjent av generalforsamlingen. Våre handlinger omfatter opparbeidelse av en forståelse av den interne kontrollen som er relevant for utarbeidelse av lønnsrapporten for å utforme kontrollhandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. Videre utførte vi kontroller av fullstendigheten og nøyaktigheten av opplysningene i lønnsrapporten, herunder om den inneholder de opplysningene som kreves etter lov og tilhørende forskrift. Vi mener at innhentet bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Stavanger, 14. april 2026  
**PricewaterhouseCoopers AS**

A handwritten signature in blue ink, appearing to read "Roy Henrik Heggelund". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Roy Henrik Heggelund  
Statsautorisert revisor