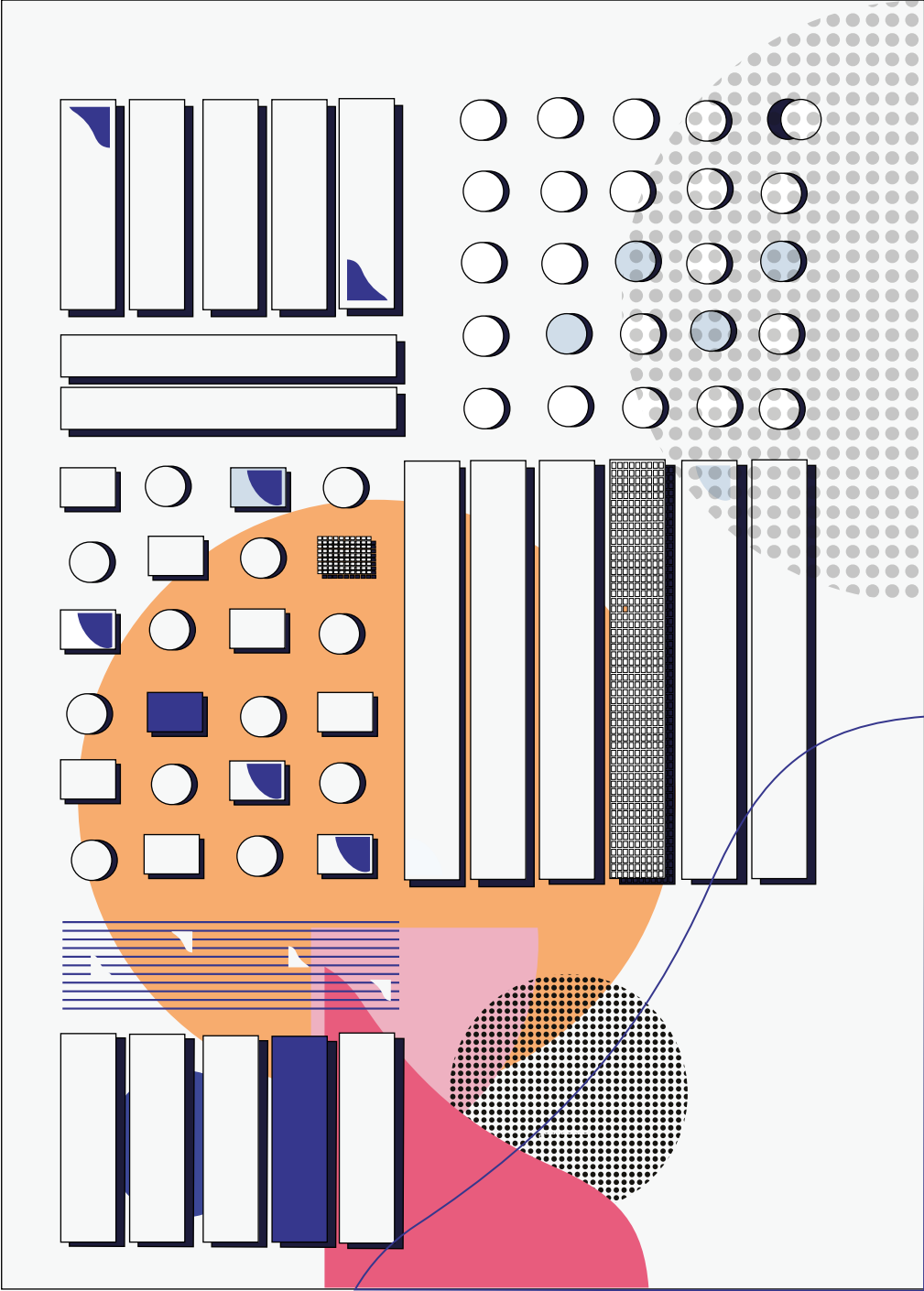


REMUNERATION REPORT

of senior executives



bouvet

2024

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

1. Purpose

This report has been produced in accordance with the requirements of section 16, subsections 16a and 16b, of the Norwegian Public Limited Liability Companies Act and Bouvet's remuneration policy for senior executives as approved by the general meeting on 19 May 2022. The purpose of the report is to describe how the guidelines have been applied in 2024 to ensure transparency related to Bouvet's main principles for determining pay and other remuneration of senior executives and to provide insight into the actual remuneration of senior executives in Bouvet. The report also helps ensure that the remuneration arrangements align with Bouvet's values, long-term goals and results.

2. Application of the guidelines on remuneration of senior executives in 2024

Bouvet ASA observed the guidelines on remuneration of senior executives in 2024 as approved by the general meeting on 19 May 2022. Overall remuneration accorded with the guidelines on directors' fees and on the total remuneration of senior executives. The procedure for determining the remuneration of senior executives was complied with, and the main principles applicable to pay and other remuneration paid to the CEO and other members of executive management were adopted as the basis for total remuneration.

There were no non-conformances during the year. The guidelines on remuneration of senior executives are available on bouvet.no.

3. Remuneration of directors

As at 31 December 2024, the board comprised five directors: two women and three men. Directors receive annual fees. These are fixed and not profit-linked. In addition, directors are reimbursed for their travel expenses linked to board meetings in accordance with the relevant government scale. Directors receive no other remuneration from the group. Directors do not receive separate remuneration for participation in other committees.

The general meeting decides the directors' fees based on a proposal from the nomination committee. On that basis, fees were adjusted as shown in the table below.

Table 1. Directors' fees (NOK)

The table below shows the total remuneration paid to each director in 2024.

	Fixed annual fee		
	2024/2025	2023/2024	Increase %
Chair	500 000	382 500	30.7%
Deputy chair	330 000	220 000	50.0%
Director	250 000	195 750	27.7%

Table 2. Remuneration of directors (NOK)

Directors do not receive share options.

	Fixed remuneration, directors' fee	Total remuneration
Pål Egil Rønn, chair	500 000	500 000
Tove Raanes, deputy chair	330 000	330 000
Egil Dahl, director	250 000	250 000
Sverre Hurum, director	250 000	250 000
Lill Hege Hals, director	250 000	250 000

Table 3. Shareholdings of directors as at 31 December 2024 (number of shares)

Shares owned directly or indirectly by directors Name, position	Number of shares			
	31. Dec 2023	Purchased	Sold	31. Dec 2024
Pål Egil Rønn, chair	60 000			60 000
Tove Raanes, deputy chair	16 950			16 950
Egil Dahl, director	1 828 020	25 000		1 853 020
Sverre Hurum, director	3 479 060		-363 450	3 115 610
Lill Hege Hals, director	0			0

4. Remuneration of executive management

The remuneration package of executive management comprises:

- fixed pay
- variable remuneration, which in turn consists of:
 - profit-sharing
 - benefits-in-kind
 - pension.
 - In addition, senior executives may participate in the group's employee share programme on the same terms as the group's employees, managers and sales personnel, and receive bonus shares in that context.

Pay and other remuneration for senior executives is set by reference to Bouvet's overall goals of implementing its business strategy, protecting its long-term interests, and maintaining and developing its financial sustainability. To achieve these goals, Bouvet needs to recruit and retain the right employees. Bouvet's principles on pay and other remuneration for senior executives are helpful in this regard and encourage collaboration and cohesion across the group. In the table below, the compensation for senior executives in 2024 is presented compared to the fiscal year 2023.

Table 4. Remuneration of executive management (NOK)

		Variable remuneration					Total remuneration	Percentage fixed and variable remuneration	
		Fixed remuneration Fixed pay	Profitsharing	Bonus share ¹	Benefits in-kind	Pension cost		Fast%	Variabel %
Per Gunnar Tronsli, CEO	2024	3 887 318	1 428 102	36 170	44 935	103 284	5 499 809	71%	29%
	2023	3 726 044	1 357 675	32 311	10 353	103 149	5 229 532	71%	29%
Trude Hole, CFO until 31. August 2024 ²	2024	1 611 255	725 332	0	15 049	68 856	2 420 493	67%	33%
	2023	2 267 688	786 237	32 311	19 214	109 923	3 215 373	71%	29%
Steffen Garder, CFO from 1. Sept. 2024	2024	728 718	250 000	0	6 724	34 936	1 020 378	71%	29%
	2023						0		

¹ Bonus shares are shares awarded free of charge after the share programme has run for three years end of a 3-year period for the share program.

² Transitioned to a new position in the company as Director of Compliance and Organization.

The board sets the remuneration of the CEO in consultation with the remuneration committee, which is composed of two directors. The board adopts the guidelines on remuneration of other members of executive management in collaboration with the CEO. Remuneration is set on the basis that the total remuneration on offer must be competitive relative to comparable positions.

The main principles governing the setting of executive pay and other remuneration are available on bouvet.no.

4.1. Fixed pay

Fixed pay comprises the annual basic salary, which was adjusted in May 2024. Table 4 shows the fixed pay received by executive management in 2024, including holiday pay.

4.2. Variable remuneration

The group does not pay performance-based remuneration, and thus has no opportunity to claim repayment of variable remuneration.

4.2.1. Profit-sharing

Profit-sharing occurs when the company's accumulated profit before tax is positive. The profit share takes the form of a percentage of the profit in NOK, and is made to senior executives who have not resigned or been dismissed as at the allocation date. The allocated percentage increases as the profit figure increases. Profit-sharing is cash-based and capped at 50% of annual salary. The profit share in respect of the financial year 2024 will be paid in May 2025.

4.2.2. Benefits-in-kind

Benefits-in-kind include insurance, a mobile telephone and subscription, broadband, etc., and are provided on the same terms as for other employees. The CEO and the other members of executive management receive no other benefits-in-kind.

4.2.3. Bonus shares

While Bouvet does not operate a separate share-based remuneration scheme for senior executives, senior executives may participate in the group's annual employee share programme on the same basis as other employees. Through the programme, which has been approved to run for three financial years, senior executives can purchase Bouvet shares at market value for a maximum of NOK 37 500. Provided that an employee retains the purchased shares and remains employed by the group for the next three years, Bouvet awards the employee additional shares to the same value free of charge at the end of the three-year period.

Table 4.1. Shareholdings of senior management at 31. December 2024 (number of shares)

Shares owned directly or indirectly by senior management	Number of shares			
	31. Dec 2023	Purchase	Sale	31. Dec 2024
Per Gunnar Tronsli, CEO ¹	69 490	1 013		70 503
Steffen Garder, CFO from 1. Sept. 2024	0	515		515

¹ In addition, related parties of Per Gunnar Tronsli own 6,120 shares (31 Decemeber 2023: 11,886 shares) in Bouvet ASA.

² Share purchases related to the employee share programme, 309 of 1,013 purchased shares were bonus shares.

4.3. Pension arrangements

The CEO and other members of executive management participate in a defined-contribution pension plan on the same terms as other employees, subject to a salary cap of 12G (the national insurance base amount). No agreements have been entered into on supplementary pensions for the CEO or other members of executive management.

5. Annual change in remuneration and group profit

A summary of developments in senior executive remuneration, the group's performance and employee remuneration over the five-year period from 2020 to 2024 is provided in the table below.

Table 5. Comparison of remuneration and group performance over the past five reported financial years

Annual change	2020		2021		2022		2023		2024	
	Total remuneration	Annual change	Total remuneration	Annual change	Total remuneration	Annual change	Total remuneration	Annual change	Total remuneration	Annual change
Remuneration of senior executives										
Sverre Hurum, CEO until 31. Dec. 2020	4 738 191	4%								
Per Gunnar Tronsli, CEO from 1. Jan. 2021			4 056 774	IA	4 904 372	21%	5 229 532	7%	5 499 809	5%
Erik Stubø, CFO until 30. June 2021	3 676 002	1%	3 847 009	5%						
Trude Hole, CFO from 1. July 2021 - until 31. Aug. 2024			2 227 665	IA	2 733 842	23%	3 215 373	18%	2 420 493	IA
Steffen Garder, CFO from 1. Sept. 2024									1 020 378	IA
Financial results (NOK 1,000)										
Operating revenue	2 401 844	13%	2 695 124	12%	3 085 470	14%	3 525 761	14%	3 921 399	11%
Operating profit (EBIT)	314 559	36%	340 086	8%	401 692	18%	406 992	1%	490 361	20%
Employees	1 656	6%	1 841	11%	2 041	11%	2 311	13%	2 360	2%
Average remuneration										
Group employees (Norway and Sweden)	911 425	4%	967 222	6%	980 001	1%	955 855	-2%	999 454	5%

¹ Sverre Hurum and Erik Stubø are included for comparative purposes.

² The annual changes linked to senior executives in 2022 and 2023 were impacted by changes of position and related changes in profit-sharing payments, which account for the bulk of the annual changes.

³ The difference in average pay growth for employees compared with the executive management for 2023, was partly influenced by the increase in the number of employees and by an expanding proportion of new graduates among personnel in the group.

6. Declaration by the board of directors

The board has today considered and approved the executive remuneration report of Bouvet ASA related to the 2024 financial year. The executive remuneration report has been prepared in accordance with section 6, subsection 16b, of the Norwegian Public Limited Liability Companies Act and related regulations.

The executive remuneration report will be submitted to the general meeting on 7 May 2025 for final approval.

Oslo, 9 April 2025
The board of directors

Document signed electronically

Pål Egil Rønn
Chair

Tove Raanes
Deputy chair

Sverre Hurum
Director

Lill Hege Hals
Director

Egil Christen Dahl
Director

Per Gunnar Tronsli
CEO



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Bouvet ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Bouvet ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the 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), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 10 April 2025
ERNST & YOUNG AS

Petter Frode Larsen
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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