

QUARTERLY REPORT

Q4



bouvet

2024

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY



Bouvet in brief

In today's society, digitalisation is a crucial factor with respect to companies' delivery capability and competitiveness. As a leading consultancy firm focused on IT and digital communications and with extensive experience, closeness to clients and broad expertise, Bouvet is a very attractive digitalisation partner for organisations in both the private and public sectors.

Digitalisation is about utilising technology to deliver products and services which match user expectations, overcoming challenges and seizing opportunities. This is a broad and ongoing task, since companies can never say that they are "fully digitalised". Put simply, digitalisation involves preparing for the future every single day.

As a company, we have developed an ability to understand our clients' businesses and to collaborate on the creation and development of effective long-term digital solutions. This approach has resulted in very close client relationships and a steadily increasing assignment inflow, from both new and existing clients. We are a strategic partner for many enterprises, and our broad range of IT, design, communications and advisory services often results in our selection as a turnkey supplier.

Our close relationship with our clients is only possible because we execute all our assignments in accordance with strict security and accountability requirements. Our regional model reduces bureaucracy and ensures short decision-making lines, giving us the adaptability we need to respond to individual client challenges in an ever-changing landscape.

Close ties are a competitive advantage, but also a prerequisite for the development of ever-better solutions in line with our vision. By executing assignments for and in collaboration with important societal stakeholders, we are involved in helping society to progress.

As at 31 December 2024, we had 2 360 employees across 14 offices in Norway and two in Sweden.

Highlights and key figures for the fourth quarter of 2024

- Operating revenues increased by NOK 56.3 million, to NOK 1 026.0 million, corresponding to an increase of 5.8 per cent compared to Q4 2023

- Operating profit (EBIT) increased by NOK12.6 million, to NOK 118.9 million, corresponding to an increase of 11.8 per cent compared to Q4 2023

- The number of employees fell by 29 persons compared to the preceding quarter, but has grown by 49 persons over the past 12 months

- The board has proposed a dividend of NOK 3.00 (NOK 2.60) per share for the financial year 2024, due for payment 1st half 2025

- Won a new framework agreement with the Norwegian Parliament

- The annual employee survey evidenced high staff satisfaction

- The client survey showed that clients are highly satisfied with Bouvet's services

NOK MILLION	OCT-DEC 2024	OCT-DEC 2023	CHANGE %	JAN-DEC 2024	JAN-DEC 2023	CHANGE %
Revenue	1 026.0	969.7	5.8%	3 921.4	3 525.8	11.2%
Operating profit (EBIT)	118.9	106.3	11.8%	490.4	407.0	20.5%
Ordinary profit before tax	119.7	112.4	6.5%	491.2	418.4	17.4%
Profit for the period	96.4	88.3	9.2%	383.4	325.3	17.9%
Net cash flow operations	551.3	389.0	41.7%	865.1	521.0	66.0%
Liquid assets	834.3	482.0	73.1%	834.3	482.0	73.1%
Number of employees (end of period)	2 360	2 311	2.1%	2 360	2 311	2.1%
Number of employees (average)	2 363	2 306	2.5%	2 345	2 191	7.0%
Earnings per share	0.94	0.86	9.2%	3.72	3.15	18.0%
Diluted earnings per share	0.93	0.85	9.1%	3.69	3.13	17.9%
EBIT-margin	11.6%	11.0%		12.5%	11.5%	
Equity ratio	25.8%	26.7%		25.8%	26.7%	

CEO'S COMMENTS

A quarter typical of a very strong year

The fourth quarter marks the end of a historically good year for Bouvet. Never before have we had more employees, delivered such substantial revenues or achieved such profitable growth. The year can only be summarised as one of our strongest ever.

Our performance can best be explained by considering our client portfolio and the central role of digitalisation in their future operations. Our assignments range from modernising and streamlining patient treatment in the health sector to securing energy supplies to Europe, modernising infrastructure for the electrification of society, developing solutions for a nationwide emergency number, streamlining the municipal and central government sectors, facilitating information-sharing in the transport sector, creating solutions to make industry more efficient and bolstering the operational capacity of the Norwegian Armed Forces. Every day, Bouvet is working with its clients to build an even better and safer society.

Such developments and results do not create themselves. Rather, they are the result of efforts by almost 2,500 Bouvet staff working from early till late to help clients execute vital societal missions. My sincere thanks go to all my colleagues for their individual contributions to the group's development and performance, both in the fourth quarter and the year as a whole. Our progress is due to your efforts and dedication to the company and our clients.

For more than 20 years, our ambition has been to build a company centred on people, where satisfied employees are willing to share their expertise and thereby create satisfied clients. In the fourth quarter, we once again conducted our annual employee survey, which provided many positive confirmations but also highlighted some issues we will continue to address. Having 'the most satisfied employees' is a long-term goal, and one we recognise we may never quite achieve. However, it is primarily intended to give us an objective to strive for, to ensure that we continue to work hard every day to become a little better. This year's employee survey has confirmed that a high level of ambition, dedication and long-term commitment result in progress and development.

As has become our tradition, we rounded off the quarter and the year with the publication of a slightly different kind of report – our employee annual report. This relates the story of our staff over the past year by highlighting work projects, social and work events, and even individual hobbies and pastimes – i.e. all the things which shape the individuals who constitute Bouvet. The employee annual report marked a worthy end to a special year – perhaps the strongest in our history.



**The year can only
be summarised
as one of our
strongest ever.**

As at the beginning of the year, the world continues to be marked by significant unpredictability and uncertainty. When we recognised that troubled waters lay ahead at the start of 2024, we adjusted our pace in some areas and concentrated on factors we could influence. These steps now allow us to look back on a robust earnings performance.

As we head into 2025, unpredictability appears to have become a constant, and it is reassuring to know that Bouvet is well-equipped and well-positioned. It has never been more important to secure energy supplies to Europe, modernise and expand the power supply grid and, not least, strengthen the strategic and operational capability of the Norwegian Armed

Forces in collaboration with NATO and new partners. These sectors represent Bouvet's primary spheres of activity, and allow us to look forward with positive anticipation.

Thank you.

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet's operating revenues totalled NOK 1 026.0 million in the fourth quarter of 2024, compared to NOK 969.7 million in the corresponding quarter of last year. This equates to a 5.8 per cent increase. Fee income from group employees totalled NOK 927.8 million in the quarter, up from NOK 856.5 million in the fourth quarter of 2023. This corresponds to an increase of 8.3 per cent. Revenues generated by hired sub-consultants totalled NOK 84.1 million in the quarter, down 11.6 per cent on Q4 2023. Other revenue in the quarter amounted to NOK 14.0 million, down 22.3 per cent compared to the fourth quarter of last year.

Fee income from group employees increased by NOK 20.7 million as the average number of employees rose by 2.5 per cent year-on-year. The hourly rates charged by the group for time-based services were 5.7 per cent higher than in the fourth quarter of last year. This had a positive impact of NOK 47.9 million on fee income from group employees. The billing ratio for the group's consultants was 1.5 percentage points higher than in Q4 2023, and this had a positive impact of NOK 14.5 million on fee income. There was one less working day in Q4 2024 than in Q4 2023, and this reduced fee income from group employees by NOK 13.3 million. Other effects such as project progress, holidays, sick leave, time off in lieu and other periods of leave had a positive cumulative impact of NOK 1.6 million on fee income. All in all, fee income from group employees was NOK 71.3 million higher in the quarter than in the same quarter last year.

Overall, revenue from existing customers developed positively during the quarter. Clients who were also customers in the fourth quarter of 2023 accounted for 98.1 per cent of operating revenues. In addition, new clients secured after Q4

2023 contributed total operating revenues of NOK 19.4 million in the fourth quarter of 2024.

Bouvet's strategy is to utilise its own employees in its service deliveries. In the event of capacity shortages, sub-consultants are used as permitted by applicable regulations. In Q4 2024, sub-consultants accounted for 8.2 per cent of total revenue, compared to 9.8 per cent in the fourth quarter of 2023.

Operating revenues in the period January to December 2024 totalled NOK 3 921.4 million, compared to NOK 3 525.8 million in the same period last year. This represents an increase of 11.2 per cent.

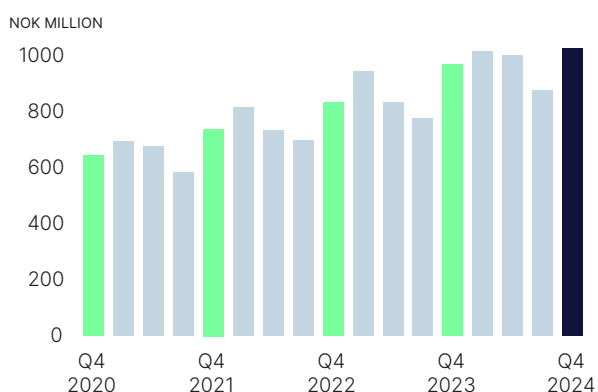
Full-year fee income from group employees increased by NOK 425.8 million, equating to a 13.7 per cent increase on 2023. The increase in fee income is primarily attributable to a 7.0 per cent rise in the average number of employees, a 5.3 per cent increase in the hourly rates charged by the group for time-based services and a 1.9 percentage point rise in the billing ratio.

Revenues generated by hired sub-consultants fell by NOK 26.8 million year-on-year, corresponding to a 7.4 per cent reduction. Other revenue amounted to NOK 56.8 million, down 5.5% compared to 2023.

Operating costs

Bouvet's total operating costs including depreciation and amortisation came to NOK 907.1 million in the fourth quarter of 2024, up from NOK 863.4 million in the fourth quarter of 2023. This represents an increase of 5.1 per cent. Personnel costs increased by 7.9 per cent, to NOK 713.4 million. The rise in personnel costs is attributable to an increase in the average

Operating revenue



Operating profit (EBIT)



number of employees, as well as general pay inflation, which in the group's case has amounted to 4.5 per cent over the past 12 months. Personnel costs have also been impacted by the 5 per cent uplift in employer's national insurance contributions on income exceeding NOK 850 000. This cost accrues once total salary and benefits paid to an individual employee exceed NOK 850 000. In the fourth quarter, the cost amounted to NOK 12.1 million, compared to NOK 13.2 million in Q4 2023. The cost of goods sold totalled NOK 82.4 million in the fourth quarter of the year, compared to NOK 92.4 million in the fourth quarter of last year, and consisted mainly of purchases of sub-consulting services and the hiring of course instructors. Other operating costs were down NOK 2.6 million year-on-year. The reduction is primarily attributable to lower social and technical event hosting costs. Depreciation and amortisation amounted to NOK 31.2 million, compared to NOK 27.2 million in the fourth quarter of 2023.

Total operating costs increased by 10.0 per cent year-on-year in 2024, to NOK 3 431.0 million. The cost of goods sold fell by 6.5 per cent, to NOK 325.0 million. Full-year personnel costs were up 13.1 per cent in 2024, rising to NOK 2 671.1 million. Personnel costs were also impacted by the 5 per cent uplift in employer's national insurance contributions. In 2024 as a whole, this cost amounted to NOK 15.8 million, compared to NOK 18.3 million in 2023. Other operating costs increased by NOK 1.1 million year-on-year. The rise in other operating costs is primarily attributable to higher software, social and technical event hosting costs. Depreciation and amortisation amounted to NOK 120.4 million, compared to NOK 96.9 million in 2023.

Operating profit

Operating profit (EBIT) totalled NOK 118.9 million Q4 2024, compared to NOK 106.3 million in the corresponding period of last year. The EBIT margin was thus 11.6 per cent, compared to 11.0 per cent in the same period in 2023. The quarterly post-tax profit amounted to NOK 96.4 million, up from NOK 88.3 million in Q4 2023. Diluted earnings per share for the quarter were NOK 0.93, compared to NOK 0.85 in the fourth quarter of 2023.

The cumulative operating profit for 2024 totalled NOK 490.4 million, compared to NOK 407.0 million in 2023. This represents an increase of 20.5 per cent in operating profit and an EBIT margin of 12.5 per cent, up from 11.5 per cent last year. The post-tax profit for the year was NOK 383.4 million, up from NOK 325.3 million in 2023. Diluted earnings per share for 2024 amounted to NOK 3.69, compared to NOK 3.13 last year.

Cash flow, liquidity and solvency

The group's cash flow from operations was NOK 551.3 million in the fourth quarter, compared to cash flow from operations of NOK 389.0 million in the fourth quarter of 2023. Quarterly cash flow was positively affected by a NOK 89.3 million increase in current receivables and a NOK 236.6 million reduction in current liabilities. In 2024, the final day of the quarter was a Tuesday, while it was a Sunday in 2023. As a result, client payments were received on the final day of the quarter, while last year payments were received on the next working day, i.e. in the following quarter. This had a positive cash-flow impact. The group's full-year cash flow from operations amounted to NOK 865.1 million, up from NOK 521.0 in 2023.

Investments during the quarter totalled NOK 12.1 million, where NOK 6.4 million was spent on new operating assets, NOK 0.8 million was invested in intangible assets and NOK 4.9 million is related to buy-back of shares in its subsidiary Sesam.io AS. In Q4 2023, total investments amounted to NOK 32.7 million: NOK 9.7 million invested in property, plant and equipment, NOK 5.2 million invested in intangible assets and NOK 17.8 million paid to acquire Headit AS.

In 2024 as a whole, total investment amounted to NOK 41.4 million, consisting of NOK 29.8 million invested in operating assets, NOK 6.8 million invested in intangible assets and NOK 4.9 million in buy-back of shares in its subsidiary Sesam.io AS. Total net investment of NOK 41.2 million in 2024 was down from NOK 69.0 million in 2023.

The group's client portfolio consists mainly of large, solvent listed companies and public-sector organisations. The group did not register any material losses on receivables in the fourth quarter or on a full-year basis, and has good control over and insight into its receivables.

The group has no interest-bearing debt, and bank deposits totalled NOK 834.3 million at quarter-end, compared to NOK 482.0 million at the end of Q4 2023. The account containing employee tax deductions totalled NOK 89.7 million at the end of the quarter, meaning that available bank deposits amounted to NOK 744.6 million, compared to NOK 398.6 million at the end of the fourth quarter of 2023. The group had an unutilised overdraft facility of NOK 100.0 million at quarter-end.

Bouvet held 318 632 treasury shares as at 31 December 2024. Equity totalled NOK 464.8 million at quarter-end, equating to an equity ratio of 25.8 per cent. The corresponding figure for Q4 2023 is NOK 458.4 million, corresponding to an equity ratio of 26.7 per cent.

At a board meeting on 12 November 2024, the board of Bouvet ASA decided to utilise the authorisation granted by the company's general meeting to approve an additional dividend of NOK 1.00 per share in respect of the financial year 2023. The dividend was distributed on 22 November 2024.

On 11 October 2024, Bouvet ASA completed a buy-back of 99 000 shares in its subsidiary Sesam.io AS – equating to 9.9 per cent of the company's shares – from employees and former employees of Sesam.io AS. The buy-back was occasioned by Bouvet ASA's desire to secure 100% ownership of Sesam.io AS in order to implement an intragroup merger between the wholly-owned company Bouvet Norge AS and Sesam.io AS

pursuant to the simplified rules in section 13-24 of the Private Limited Liability Companies Act. The expected effective date of the merger is 1 January 2025. The merger will entail the winding up of Sesam.io AS on the merger completion date.

Segment reporting

The group does not report separately on different business areas in internal reports. The group's operations are uniform and concentrated in the Scandinavian market for IT consulting services. Risks and return are monitored for the business as a whole, with reports being prepared for common markets, on a project basis and for individual consultants. Accordingly, the group operates with a single reportable operating segment.

Progress and market

Demand for digitalisation remains high in both the public and private sectors, and there was strong demand for Bouvet’s services in the fourth quarter. Due to its long-term, strategic partnerships with key industry stakeholders, Bouvet primarily registered such demand in the form of contract extensions and expansions. Nevertheless, several new agreements were also signed during the quarter. While demand for technical services stands out overall, the group is also experiencing demand for consulting, design and communication services.

Sectors

The digitalisation efforts of organisations are subject to constantly shifting framework conditions, not least due to the complex challenges facing society as a whole. Nevertheless, the sectors in which the group’s client base is most concentrated are among the sectors which are best-equipped to respond to these challenging developments. In the fourth quarter, Bouvet secured extended and renewed agreements with clients including the Norwegian Parliament, the Norwegian Labour Inspection Authority, Statnett, Equinor, Bane NOR and the Norwegian Ministry of Foreign Affairs.

Extensions and new contracts in the oil, gas and renewables industry

The oil, gas and renewables industry is an important sector for Bouvet, accounting for 40.2 per cent of total revenue. Sales rose by 5.0 per cent compared to the same period in 2023. Customer assignments entail demand for the group’s full range of services, although demand is greatest for technology services.

During the quarter, the group secured a contract extension with Offshore Norway, under which Bouvet will continue to assist with development and management of the Collabor8 - Subsurface data platform solution. This solution is a crucial instrument for statutory reporting of production and drilling

activity, as well as the reporting of gas sales in Norway and Europe. Other contract extensions and expansions were secured with Equinor, Enova, the Norwegian Offshore Directorate and Aker BP.

Continued strong demand in the power sector

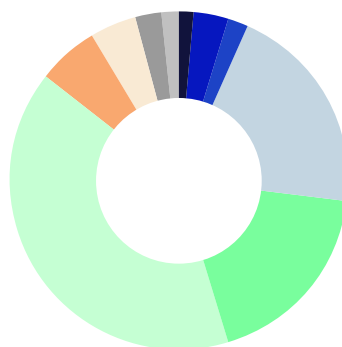
The power sector is known for both long-term thinking and a high rate of innovation. Effective, long-term digitalisation efforts focused on this sector secured demand for Bouvet’s full range of services in several extensions, new assignments and agreements in the fourth quarter. Bouvet’s sales in this sector accounted for 20.3 per cent of total quarterly sales. This represents an increase of 15.5 per cent compared to Q4 2023.

Revenue public/private



■ Revenue from customer 100% public owned: 46.4%
 ■ Revenue from customer wholly or partially private owned: 53.6%

Revenue per sector



■ Health	1.4%
■ Industry	3.5%
■ Info and communication	1.9%
■ Power supply	20.3%
■ Public admin and defence	18.3%
■ Oil, gas and renewables	40.2%
■ Service industry	6.0%
■ Transportation	4.3%
■ Retail	2.7%
■ Other	1.4%

One of the secured extensions relates to Giltre Nett. Among other things, Bouvet will deliver testing, data platform and system development services going forward. The group also won an assignment to develop and operate a data platform for Returkraft. This project will help Returkraft to leverage its data and effectivise its operations.

Further examples of new assignments, new agreements and extensions signed during the quarter include ones with Statnett and Lyse Energi.

Ongoing digitalisation in the public sector

The public sector is digitalising at a rapid pace, and continued to demand the group's full range of services in the final quarter of the year. Clients in the public administration and defence sectors accounted for 18.3 per cent of total revenue in the quarter.

An assignment executed for the Norwegian Institute of Marine Research illustrates current demand for digitalisation. This project involved tracking critical sources of food for fish by automatically identifying different types of plankton, debris

and other objects in sample profiles. The results will be included in the basis for sustainable quota proposals.

Other new and extended contracts include agreements with Statsforvalterens Fellestjenester, the Norwegian Coastal Administration, the Norwegian Mapping Authority, the Swedish Association of Local Authorities and Regions and the Norwegian National Courts Administration.

More contracts from outside Bouvet's largest sectors

Bouvet also registered a steady inflow of assignments from outside the group's primary sectors in Q4 2024. This is reflected in, for example, a contract extension with Bane NOR under which Bouvet will assist with the development of a digital coordination solution for traffic management. The solution is part of Bane NOR's customer information programme, which aims to provide travellers with correct, consistent, quick and useful customer information.

Other new and extended agreements outside Bouvet's main sectors includes ones with Color Line, Voice, Viking and Elkem.

Services

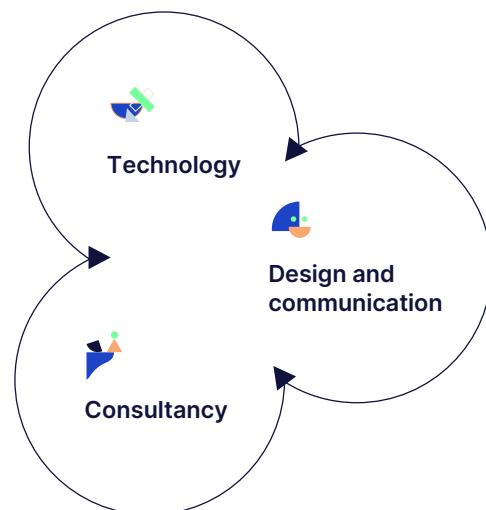
There was continued demand for the full breadth of Bouvet's services in the fourth quarter. The market is demanding interdisciplinary teams and has high expectations as to quality, security and direct business value in connection with assignments and deliverables. The majority of new assignments during the quarter involved team-based projects. Willingness to invest in artificial intelligence remained strong during the quarter, with Bouvet executing AI assignments for several clients.



Advisory services

Client demand for the group's advisory services remained high in the fourth quarter of 2024, particularly with regard to artificial intelligence, systems architecture, security and change management.

One contract renewal secured during the quarter was with the Norwegian Parliament, to which Bouvet has been giving strategic advice for the past year-and-a-half. The assignment has included the development of strategies, architecture and concept studies related to IT. Bouvet has been selected as one of five suppliers under the new framework agreement, and will continue to deliver project management, project support, strategy development and strategic analyses, as well as strategic advisory services.



Two new assignments for Enova were also secured during the quarter. Bouvet will provide insights, conduct a feasibility study and develop digital solutions for energy reporting, as well as lead an insight phase concentrating on energy efficiency in households. Other extensions and new agreements related to advisory services were awarded by Statnett, the Office of the Auditor General and Helse Nord.

Market demand for the group's skills development courses remained high in the quarter. There was particularly strong interest in courses on artificial intelligence, product management, implementation of modern systems architecture and design-driven innovation. Bouvet also won new agreements related to, and held several courses on, these topics during the quarter.



Design

The group's customers continued to request design and user experience services in the fourth quarter. An assignment executed for the Norwegian Labour Inspection Authority during the quarter exemplifies this. Design is a key deliverable in the project, in which Bouvet is developing UX and service designs for the product team responsible for internal specialist systems for supervision and approval schemes. The Labour Inspection Authority has a particular focus on automation and becoming a data-driven agency.

Further examples of contracts in which design services are an important deliverable include new and extended agreements with and assignments for Equinor, the Norwegian Directorate for Higher Education and Skills, and the Norwegian Coastal Administration.



Technology

The technology services market was strong in Q4, with system development, data platform, artificial intelligence, low code and cloud technology services being in particular demand.

During the quarter, the group won an assignment for the University of Bergen in which artificial intelligence takes centre stage. The assignment involves identifying potential AI methods and developing a proof of concept in support of research which, among other things, will be used to provide more customised patient treatments.

Microsoft Fabric is also increasingly in demand among the group's clients. This cloud-based platform simplifies data management and analysis through the use of embedded AI and machine learning. Bouvet delivered this technology to several clients during the quarter, including NovaSea.

Also to be noted are new and extended agreements with and assignments for organisations including the Norwegian Ministry of Foreign Affairs, Rosenberg Worley, Norwegian Labour and Welfare Administration (NAV), the Norwegian Directorate of Health, the Norwegian Armed Forces and NATO.

Employees

At quarter-end, Bouvet had 2 360 employees, down 29 from Q3 2024 and up 49 compared to Q4 2023.

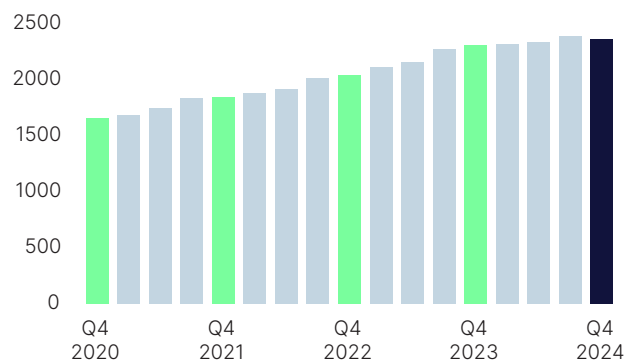
The decline in the number of employees is due to a lower recruitment rate. Recruitment continued in high-demand specialist areas, but was reduced in others. In addition, longer experience was prioritised over the recruitment of recent graduates. These adjustments reflect market demand. Employee departures, often described as turnover, were at a very low level throughout 2024.

High activity levels among its clients are generating exciting and societally beneficial assignments for Bouvet's employees. These projects allow employees to develop their expertise and participate in active value creation, which in turn is positive for job satisfaction. Additionally, assignments with a high degree of societal benefit build the group's reputation in connection with recruitment.

The collective expertise of its employees is Bouvet's most important resource, and must always be aligned with client demand for an interdisciplinary, broad-based approach. Facilitating continuous skills development and expansion is therefore an investment priority, with related initiatives ranging from internal schools and courses to external events and seminars. Nevertheless, the sharing of expertise during assignment execution and in other activities, within teams, across different backgrounds and between disciplines remains the group's most important skills-development tool.

One of the most important arenas for in-house knowledge-sharing is BouvetOne, the group's internal professional development evening, held twice a year across its offices and regions. The autumn edition was arranged during the quarter, and was very well received. Collectively, these efforts are

Number of employees (end of quarter)



building a culture in which generous and curious employees give high priority to sharing knowledge and experience, thereby facilitating effective collaboration and a higher pace of innovation.

The employees' annual report has become a tradition at Bouvet, and once again provided a fine end to the quarter and the year. The report tells the story of Bouvet's greatest asset, namely its people. It provides an insight into life at Bouvet, both professionally and socially, and relates how these factors combine to form the Bouvet culture. While the report is primarily produced for staff, it is also made available to potential employees curious about what Bouvet has to offer.

The group's annual employee survey was conducted in the fourth quarter, and revealed high levels of job satisfaction, loyalty and security among staff. The results will be utilised directly in ongoing efforts to offer positive, attractive jobs.

Sesam

Sesam continues to deliver Sesam HUB, a specialised engine for data integration and master data management. During the quarter, Bouvet bought back the shares in its subsidiary Sesam in order to merge Sesam with Bouvet Norge AS with

effect from 1 January 2025. The transaction has secured the group important integration expertise for new assignments. Existing product commitments will continue to be fulfilled.

Risk

Combined with the situation in energy markets, unstable geopolitical and security policy conditions are resulting in economic uncertainty both globally and in Norway.

Generally speaking, the group is always exposed to various forms of operational, market and financial risk.

The board and executive management maintain a constant focus on risk management and control. This is described in more detail on pages 44-45 and in note 18 of Bouvet's 2023 annual report. See also section 10 of the corporate governance chapter in the report.

Outlook

An unpredictable global situation means that organisations have to deal with unpredictable and shifting framework conditions. This is particularly true of financial budgets and security risks. The ability of organisations to digitalise, innovate and adapt is therefore becoming increasingly important. Bouvet's clients are communicating higher standards and expectations regarding the quality of deliveries, security at all levels and clear business value. Consequently, agreements and assignments are increasingly focused on collaboration and partnerships.

Bouvet has numerous longstanding client relationships and partnerships in the oil, gas, renewables and power supply sectors, and client confidence in the group is evidenced by the award of assignments with a long horizon. These sectors are highly committed to digitalisation. Key objectives in this context include optimisation of business value, simplification and securing efficiency gains by adopting new technology.

The public sector is pursuing ongoing, long-term digitalisation in response to operational and societal needs. Bouvet is a relevant partner for these organisations thanks to its interdisciplinary services, in-depth domain knowledge and extensive sector experience.

Bouvet also enjoys continued confidence among existing clients in other sectors. The group's contribution to total defence, which embraces a number of sectors, is a good example of this. Demand for interdisciplinary development teams and the breadth of Bouvet's service range are recurring topics. Recurring requests for interdisciplinary approaches make the group confident that demand for team deliveries linked to construction contracts will continue to grow.

Demand for generative AI and artificial intelligence is increasing in all sectors. Organisations are having to respond to security and quality-related challenges. Bouvet is working actively on value creation, quality assurance and knowledge-development related to this technology, both with clients and internally within its organisation. Cloud technology uptake is also growing in all sectors.

Putting employees first, promoting active skills development and fostering a culture of sharing and collaboration safeguards Bouvet's strong reputation in connection with recruitment and helps the company secure and retain the expertise demanded by the market. Combined with the group's client portfolio and other market conditions, this leaves Bouvet well-positioned and equipped for future recruitment and further growth in its operational sectors.

Contacts

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Statement of the board of directors and CEO

We declare that, to the best of our knowledge, the interim financial statements for the period 1 January to 31 December 2024 and the fourth quarter of 2024 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair view of Bouvet ASA's overall assets, liabilities, financial position and results. We also declare that, to the best of our knowledge, the interim report provides a true and fair overview of important events during the accounting period and their impact on the interim financial statements, the most important risks and uncertainty factors facing the company in the next accounting period, and material transactions with related parties.

Oslo, 17 February 2025
The board of directors of Bouvet ASA

Sign.

Pål Egil Rønn
Chair of the board

Sign.

Tove Raanes
Deputy chair

Sign.

Sverre Hurum
Director

Sign.

Lill Hege Hals
Director

Sign.

Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
President and CEO

Consolidated income statement

NOK 1 000	NOTE	UNAUDITED OCT-DEC 2024	UNAUDITED OCT-DEC 2023	CHANGE	CHANGE %	UNAUDITED JAN-DEC 2024	JAN-DEC 2023	CHANGE	CHANGE %
Revenue	2	1 025 956	969 672	56 284	5.8%	3 921 399	3 525 761	395 638	11.2%
Operating expenses									
Cost of sales		82 401	92 350	-9 949	-10.8%	324 955	347 460	-22 505	-6.5%
Personell expenses		713 407	661 079	52 328	7.9%	2 671 115	2 360 906	310 209	13.1%
Depreciation fixed assets	4	22 297	20 422	1 875	9.2%	92 594	79 178	13 416	16.7%
Amortisation intangible assets	3	8 906	6 819	2 087	30.6%	27 837	17 740	10 097	56.9%
Other operating expenses		80 049	82 685	-2 636	-3.2%	314 537	313 485	1 052	0.3%
Total operating expenses		907 060	863 355	43 705	5.1%	3 431 038	3 118 769	312 269	10.0%
Operating profit		118 896	106 317	12 579	11.8%	490 361	406 992	83 369	20.5%
Financial items									
Interest income		6 969	5 009	1 960	39.1%	25 259	16 274	8 985	55.2%
Financial income		22	4 228	-4 206	-99.5%	825	4 666	-3 841	-82.3%
Interest expense		-5 784	-3 182	-2 602	81.8%	-23 664	-8 748	-14 916	170.5%
Finance expense		-389	14	-403	N/A	-1 594	-766	-828	108.1%
Net financial items		818	6 069	-5 251	-86.5%	826	11 426	-10 600	-92.8%
Ordinary profit before tax		119 714	112 386	7 328	6.5%	491 187	418 418	72 769	17.4%
Income tax expense									
Tax expense on ordinary profit		23 302	24 069	-767	-3.2%	107 745	93 126	14 619	15.7%
Total tax expense		23 302	24 069	-767	-3.2%	107 745	93 126	14 619	15.7%
Profit for the period		96 412	88 317	8 095	9.2%	383 442	325 292	58 150	17.9%
Assigned to:									
Shareholders in parent company		96 412	88 355			383 442	325 419		
Non-controlling interests		0	-38			0	-127		
Diluted earnings per share		0.93	0.85	0.08	9.1%	3.69	3.13	0.56	17.9%
Earnings per share		0.94	0.86	0.08	9.2%	3.72	3.15	0.57	18.0%

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED OCT-DEC 2024	UNAUDITED OCT-DEC 2023	CHANGE	CHANGE %	UNAUDITED JAN-DEC 2024	JAN-DEC 2023	CHANGE	CHANGE %
Profit for the period		96 412	88 317	8 095	9.2%	383 442	325 292	58 150	17.9%
Items that may be reclassified through profit or loss in subsequent periods									
Currency translation differences		-194	822	-1 016	-123.6%	64	1 660	-1 596	-96.2%
Sum other income and costs		-194	822	-1 016	-123.6%	64	1 660	-1 596	-96.2%
Total comprehensive income		96 218	89 139	7 079	7.9%	383 506	326 952	56 554	17.3%
Assigned to:									
Shareholders in parent company		96 218	89 177			383 506	327 080		
Non-controlling interests		0	-38			0	-127		

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.12.2024	31.12.2023	CHANGE	CHANGE %
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Deferred tax asset		13 052	7 013	6 039	86.1%
Goodwill	3	54 010	53 871	139	0.3%
Other intangible assets	3	26 071	50 122	-24 051	-48.0%
Total intangible assets		93 133	111 006	-17 873	-16.1%
Fixed assets					
Office equipment		39 788	31 495	8 293	26.3%
Office machines and vehicles		5 451	4 345	1 106	25.5%
IT equipment		22 929	26 975	-4 046	-15.0%
Right-of-use assets	4	298 558	316 468	-17 910	-5.7%
Total fixed assets		366 726	379 283	-12 557	-3.3%
Financial non-current assets					
Other financial assets		10	10	0	0.0%
Other long-term receivables		2 003	2 223	-220	-9.9%
Total financial non-current assets		2 013	2 233	-220	-9.9%
Total non-current assets		461 872	492 522	-30 650	-6.2%
CURRENT ASSETS					
Work in progress	2	30 069	51 486	-21 417	-41.6%
Trade accounts receivable		411 213	629 880	-218 667	-34.7%
Other short-term receivables		63 336	59 818	3 518	5.9%
Liquid assets		834 341	482 048	352 293	73.1%
Total current assets		1 338 959	1 223 232	115 727	9.5%
TOTAL ASSETS		1 800 831	1 715 754	85 077	5.0%

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.12.2024	31.12.2023	CHANGE	CHANGE %
EQUITY AND LIABILITIES					
EQUITY					
Paid-in capital					
Share capital	5	10 380	10 380	0	0.0%
Own shares - nominal value	5	-32	-19	-13	68.4%
Share premium		179	179	0	0.0%
Total paid-in capital		10 527	10 540	-13	-0.1%
Earned equity					
Other equity		454 317	442 760	11 557	2.6%
Total earned equity		454 317	442 760	11 557	2.6%
Non-controlling interests		0	5 074	-5 074	-100.0%
Total equity		464 844	458 374	6 470	1.4%
DEBT					
Long-term debt					
Lease liabilities		242 839	253 550	-10 711	-4.2%
Other provisions for obligations		5 545	5 545	0	0.0%
Total long-term debt		248 384	259 095	-10 711	-4.1%
Short-term debt					
Current lease liabilities		72 921	67 317	5 604	8.3%
Trade accounts payable		80 760	119 685	-38 925	-32.5%
Income tax payable		115 405	95 210	20 195	21.2%
Public duties payable		332 084	304 440	27 644	9.1%
Deferred revenue	2	6 177	5 899	278	4.7%
Other short-term debt		480 256	405 734	74 522	18.4%
Total short-term debt		1 087 603	998 285	89 318	8.9%
Total liabilities		1 335 987	1 257 380	78 607	6.3%
TOTAL EQUITY AND LIABILITIES		1 800 831	1 715 754	85 077	5.0%

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED OCT-DEC 2024	UNAUDITED OCT-DEC 2023	UNAUDITED JAN-DEC 2024	JAN-DEC 2023
Cash flow from operating activities					
Ordinary profit before tax		119 714	112 387	491 186	418 418
Paid tax		-9 596	-10 978	-93 159	-82 627
(Gain)/loss on sale of fixed assets		-38	38	-98	-135
Ordinary depreciation ¹		22 297	20 422	92 415	79 178
Amortisation intangible assets	3	8 906	6 818	27 837	17 740
Share based payments		4 310	3 646	17 775	19 218
Changes in work in progress, accounts receivable and accounts payable		288 050	152 297	201 159	-18 197
Changes in other accruals		117 695	104 381	-127 946	87 377
Net cash flow from operating activities		551 336	389 012	865 060	520 972
Cash flows from investing activities					
Sale of fixed assets		50	-32	185	382
Purchase of fixed assets		-6 403	-9 715	-29 751	-28 907
Purchase of intangible assets	3	-830	-5 160	-6 750	-22 674
Purchase of business			-17 801		-17 801
Investment in subsidiary		-4 917		-4 917	
Net cash flow from investing activities		-12 100	-32 708	-41 233	-69 000
Cash flows from financing activities					
Purchase of own shares		0	-572	-50 185	-63 545
Sales of own shares		31 200	28 710	31 200	28 710
Repayment of share premium	4	-19 039	-19 089	-78 867	-61 924
Dividend payments		-103 801	-57 090	-373 682	-316 592
Net cash flow from financing activities		-91 639	-48 042	-471 534	-413 351
Net changes in liquid assets		447 597	308 262	352 293	38 621
Liquid assets at the beginning of the period		386 744	173 786	482 048	443 427
Liquid assets at the end of the period		834 341	482 048	834 341	482 048
Unused credit facilities		100 000	101 388	100 000	101 388

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	TRANSLATION DIFFERENCES	TOTAL OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2023	10 380	-6	179	10 553	442 472	-1 262	441 210	5 202	456 966
Profit for the period				0	325 419		325 419	-127	325 292
Other income and costs				0		1 660	1 660		1 660
Purchase/sale of own shares (net)		-13		-13	-28 155		-28 155		-28 168
Employee share scheme				0	19 218		19 218		19 218
Dividend				0	-316 592		-316 592		-316 592
Equity at 31.12.2023	10 380	-19	179	10 540	442 362	398	442 760	5 074	458 374
Equity at 01.01.2024	10 380	-19	179	10 540	442 362	398	442 760	5 074	458 374
Profit for the period				0	383 442		383 442		383 442
Other income and costs				0		64	64		64
Purchase/sale of own shares (net)		-13		-13	-19 039		-19 039		-19 052
Employee share scheme				0	20 616		20 616		20 616
Change non-controlling interests				0	157		157	-5 074	-4 917
Dividend				0	-373 682		-373 682		-373 682
Equity at 31.12.2024 (Unaudited)	10 380	-32	179	10 527	453 856	462	454 317	0	464 844

Notes

Note 1 Accounting principles

This interim report is presented in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the European Union, and have been prepared in accordance with IAS 34. The interim financial statements have not been audited, do not include all the information required in annual financial statements and should be viewed in conjunction with the group's annual report for 2023.

The accounting policies applied are consistent with those applied in previous financial year.

Note 2 Revenue from contracts with customers

The Group is primarily delivering its services based on time and material used and has in most cases legal rights for payment for services delivered at date. In cases where the Group has income from projects with predefined results at a fixed price or which has elements causing the income per hour to be unknown before completion of the project, the income is recorded in correlation with the degree of completion. Progress is measured as incurred hours in relation to totally estimated hours. For these projects the customer controls the asset being made or improved.

Specification revenue

NOK 1 000	OCT-DEC 2024	OCT-DEC 2023
Contract category		
Fixed- and target price	2 163	1 906
Variable contracts	1 023 793	967 766
Total revenue	1 025 956	969 672
Business sector		
Health	14 650	11 424
Industry	35 890	37 747
Info and communication	19 492	37 163
Power supply	208 176	180 972
Public admin and defence	187 078	170 704
Oil, gas and renewable	412 558	394 272
Service industry	61 820	50 557
Transportation	44 361	40 384
Retail	27 557	29 485
Other	14 375	16 964
Total revenue	1 025 956	969 672
Public/privat sector		
Public sector (100% owned)	476 530	410 477
Privat sector	549 426	559 195
Total revenue	1 025 956	969 672
Work in progress	30 069	51 486
Deferred revenue	6 177	5 899

At the balance sheet date, processed but not billed services amounted to NOK 30.07 million (2023.12.31: NOK 51.49 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 3 Intangible assets

Intangible assets and goodwill are related to added value from the acquisitions of subsidiaries, businesses, and costs related to development of software and internally developed internet homepage.

NOK 1 000	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-DEC 2024	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-DEC 2023
Book value 1 January	48 257	1 864	53 871	103 993	41 472	1 590	32 732	75 794
Additions of the period				0		2 078	20 559	22 637
Tax refund (government grants) 2023	-2 971			-2 971				0
Self-developed software	6 750			6 750	22 664			22 664
Amortisation	-26 325	-1 512		-27 837	-15 879	-1 850		-17 729
Exchange rate variances		7	140	146		46	580	626
Book value end of period	25 711	358	54 011	80 081	48 257	1 864	53 871	103 993
Economic life	2-5 years	5-10 years	not decided		2-5 years	5-10 years	not decided	
Amortisation method	linear	linear	N/A		linear	linear	N/A	

The group has developed Sesam, a software as a service (SaaS). This software provides a stand-alone, generic data platform component – a master data hub which continuously exchanges data with the business' core systems. Sesam delivers a unique platform component which continually ensures optimal data quality and makes it simpler and faster to build cost-effective, value-enhancing solutions on the basis of the platform. NOK 108 332 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of two to five years.

Note 4 Leases

Right-of-use-assets

NOK 1 000	LEASE OF PREMISES	
	JAN-DEC 2024	JAN-DEC 2023
Book value 1 January	316 468	222 299
Additions/adjustments of the period	50 372	150 486
Depreciation	-68 105	-56 361
Exchange rate variances	-177	44
Book value end of period	298 558	316 468
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		< 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
Undiscounted lease liabilities 31.12.2024	411 096	74 975	73 212	45 766	40 715	39 958	136 469

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		< 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
Undiscounted lease liabilities 31.12.2023	529 266	88 058	81 978	80 469	57 707	53 748	167 306

Note 5 Share capital and dividend

SHARES IN THOUSANDS	31.12.2024	31.12.2023
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

The nominal value of the share is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend.

Changes in share capital and premium

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Ordinary shares issued and fully paid at 31.12	103 801	103 801	10 380	10 380
Own shares at nominal value	-319	-189	-32	-19

The group has a share scheme that includes all employees. No shares were purchased during the period. Furthermore, a total of 427 311 shares were sold in connection with the launch of the new share scheme of 2024. Additionally, a total of 243 380 shares were distributed as bonus shares in connection with the conclusion of the share scheme of 2021. A total of 670,691 shares were thus disposed at total amount of NOK 48 712 thousand, giving an average price of NOK 72.73 per share. The cash consideration for shares in the new share scheme of 2024 was NOK 25 595 thousand. Bouvet ASA holds a remaining balance of 318 632 own shares.

Dividend and paid back capital

The company has paid the following dividends:

NOK 1 000	JAN-DEC 2024	JAN-DEC 2023
Ordinary dividend for 2023: NOK 1.00 per share (November 2024)	103 801	
Ordinary dividend for 2023: NOK 2.60 per share (May 2024)	269 882	
Ordinary dividend for 2022: NOK 0.55 per share (November 2023)		57 090
Ordinary dividend for 2022: NOK 2.50 per share (May 2023)		259 502
Total	373 683	316 592

Proposed dividend to be approved at the annual general meeting May 2025 amounts to NOK 3.00 per share.

Note 6 Transactions with related parties

Shares in the company directly or indirectly owned by the board and management

NAME	ROLE	NO. OF SHARES			
		30.09.2024	BUY	SALE	31.12.2024
Pål Egil Rønn	Chairman of the Board	60 000			60 000
Tove Raanes	Vice-chairman of the Board	16 950			16 950
Egil Christen Dahl	Board member	1 853 020			1 853 020
Lill Hege Hals	Board member	0			0
Sverre Hurum	Board member	3 115 610			3 115 610
Per Gunnar Tronsli	CEO	75 610	1 013		76 623
Steffen Garder	CFO	0	515		515
Total		5 121 190	1 013	0	5 122 718

Note 7 Events after the balance sheet date

There have been no events after the balance sheet date significantly affecting the Group's financial position.

Alternative Performance Measures

The European Securities and Markets Authority (“ESMA”) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on July 3, 2016. Bouvet discloses APMs that are frequently used by investors, analysts, and other interested parties. The management believes that the disclosed APMs provide improved insight into the operations, financing, and prospects of Bouvet. Bouvet has defined the following APMs:

EBITDA is short for earnings before interest, taxes, depreciation, and amortization. EBITDA is calculated as profit for the period before tax expense, financial items, depreciation, and amortization.

EBIT is short for earnings before interest and taxes. EBIT corresponds to operating profit in the consolidated income statement.

Net free cash flow is calculated as net cash flow from operations plus net cash flow from investing activities.

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

Cash flow margin is calculated as Net cash flow from operations divided by revenue.

Equity ratio is calculated as total equity divided by total assets.

Liquidity ratio is calculated as current assets divided by short-term debt.

Key figures Group

NOK 1 000	OCT-DEC 2024	OCT-DEC 2023	CHANGE %	JAN-DEC 2024	JAN-DEC 2023	CHANGE %
INCOME STATEMENT						
Operating revenue	1 025 956	969 672	5.8%	3 921 399	3 525 761	11.2%
EBITDA	150 099	133 558	12.4%	610 792	503 910	21.2%
Operating profit (EBIT)	118 896	106 317	11.8%	490 361	406 992	20.5%
Ordinary profit before tax	119 714	112 386	6.5%	491 187	418 418	17.4%
Profit for the period	96 412	88 317	9.2%	383 442	325 292	17.9%
EBITDA-margin	14.6%	13.8%	6.2%	15.6%	14.3%	9.0%
EBIT-margin	11.6%	11.0%	5.7%	12.5%	11.5%	8.3%
BALANCE SHEET						
Non-current assets	461 872	492 522	-6.2%	461 872	492 522	-6.2%
Current assets	1 338 959	1 223 232	9.5%	1 338 959	1 223 232	9.5%
Total assets	1 800 831	1 715 754	5.0%	1 800 831	1 715 754	5.0%
Equity	464 844	458 374	1.4%	464 844	458 374	1.4%
Long-term debt	248 384	259 095	-4.1%	248 384	259 095	-4.1%
Short-term debt	1 087 603	998 285	8.9%	1 087 603	998 285	8.9%
Equity ratio	25.8%	26.7%	-3.4%	25.8%	26.7%	-3.4%
Liquidity ratio	1.23	1.23	0.5%	1.23	1.23	0.5%
CASH FLOW						
Net cash flow operations	551 336	389 012	41.7%	865 060	520 972	66.0%
Net free cash flow	539 236	356 304	51.3%	823 827	453 359	82.3%
Net cash flow	447 597	308 262	45.2%	352 293	38 621	812.2%
Cash flow margin	53.7%	40.1%	34.0%	22.1%	15.0%	47.1%
SHARE INFORMATION						
Number of shares	103 800 637	103 800 637	0.0%	103 800 637	103 800 637	0.0%
Weighted average basic shares outstanding	103 102 919	103 193 400	-0.1%	103 126 447	103 258 878	-0.1%
Weighted average diluted shares outstanding	104 002 504	104 015 116	0.0%	104 007 681	104 069 876	-0.1%
EBIT per share	1.15	1.03	11.8%	4.75	3.94	20.6%
Diluted EBIT per share	1.14	1.02	11.7%	4.71	3.91	20.5%
Earnings per share	0.94	0.86	9.2%	3.72	3.15	18.0%
Diluted earnings per share	0.93	0.85	9.1%	3.69	3.13	17.9%
Equity per share	4.48	4.42	1.4%	4.48	4.42	1.4%
Dividend per share	1.00	0.55	81.8%	3.60	3.05	18.0%
EMPLOYEES						
Number of employees (year end)	2 360	2 311	2.1%	2 360	2 311	2.1%
Average number of employees	2 363	2 306	2.5%	2 345	2 191	7.0%
Operating revenue per employee	434	420	3.3%	1 672	1 609	3.9%
Operating cost per employee	384	374	2.5%	1 463	1 423	2.8%
EBIT per employee	50	46	9.1%	209	186	12.6%

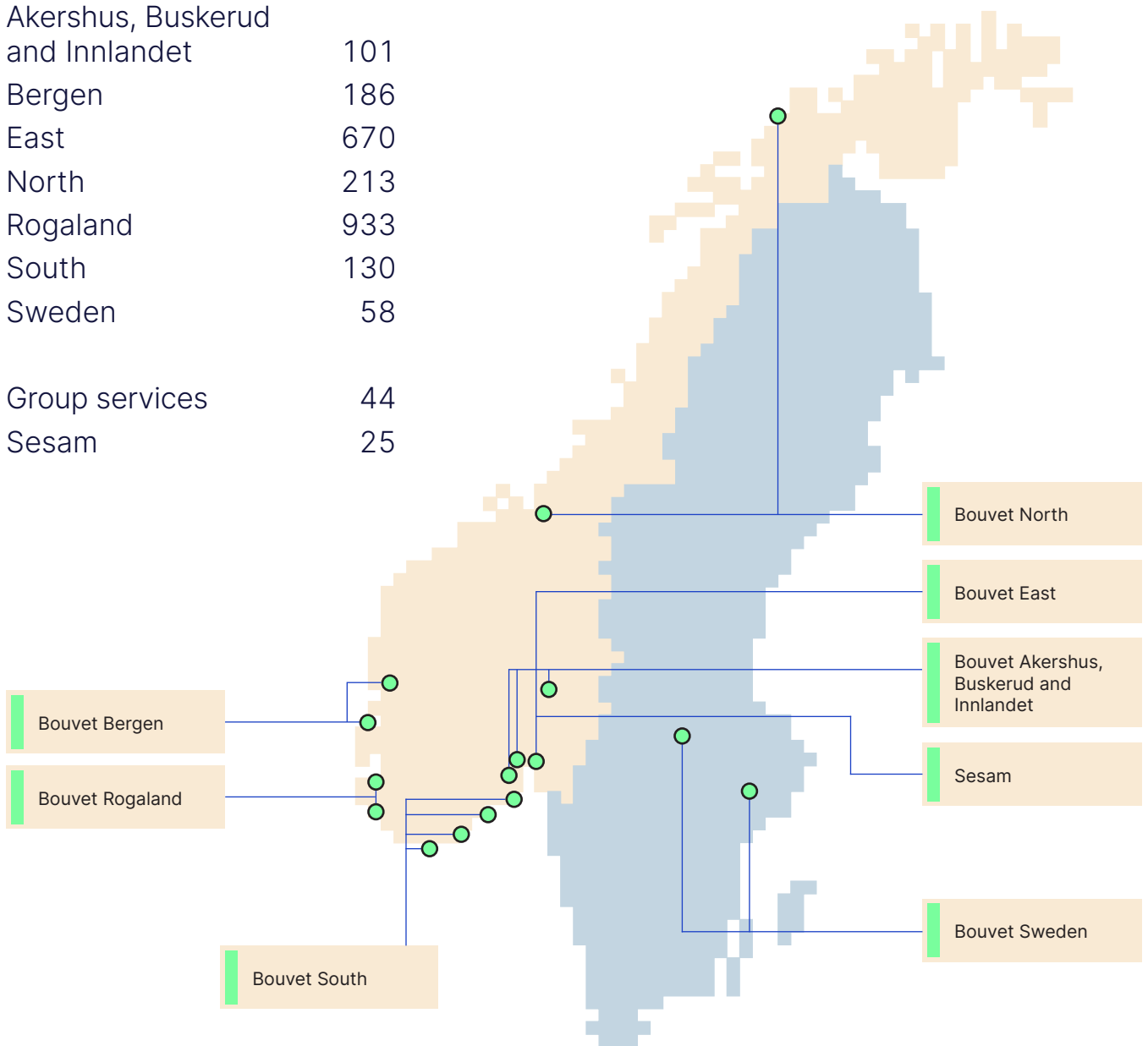
Definitions

Cash flow margin	Net cash flow operations / Operating revenue
Diluted earnings per share	Profit for the period assigned to shareholders in parent company / weighted average diluted shares outstanding
Diluted EBIT per share	EBIT assigned to shareholders in parent company / weighted average diluted shares outstanding
Dividend per share	Paid dividend per share throughout the year
Earnings per share	Profit for the period assigned to shareholders in parent company / weighted average basic shares outstanding
EBIT	Operating profit
EBIT per employee	EBIT / average number of employees
EBIT per share	EBIT assigned to shareholders in parent company / weighted average basic shares outstanding
EBIT-margin	EBIT / operating revenue
EBITDA	Operating profit + depreciation fixed assets and intangible assets
EBITDA-margin	EBITDA / operating revenue
Equity per share	Equity / number of shares
Equity ratio	Equity / total assets
Liquidity ratio	Current assets / Short-term debt
Net free cash flow	Net cash flow operations - Net cash flow investments
Number of shares	Number of issued shares at the end of the year
Operating cost per employee	Operating cost / average number of employees
Operating revenue per employee	Operating revenue / average number of employees
Weighted average basic shares outstanding	Issued shares adjusted for own shares on average for the year
Weighted average diluted shares outstanding	Issued shares adjusted for own shares and share scheme on average for the year

Our regions and offices

The group has 16 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the group, while projects are entrenched locally.

Regions	Employees
Akershus, Buskerud and Innlandet	101
Bergen	186
East	670
North	213
Rogaland	933
South	130
Sweden	58
Group services	44
Sesam	25



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TROMSØ

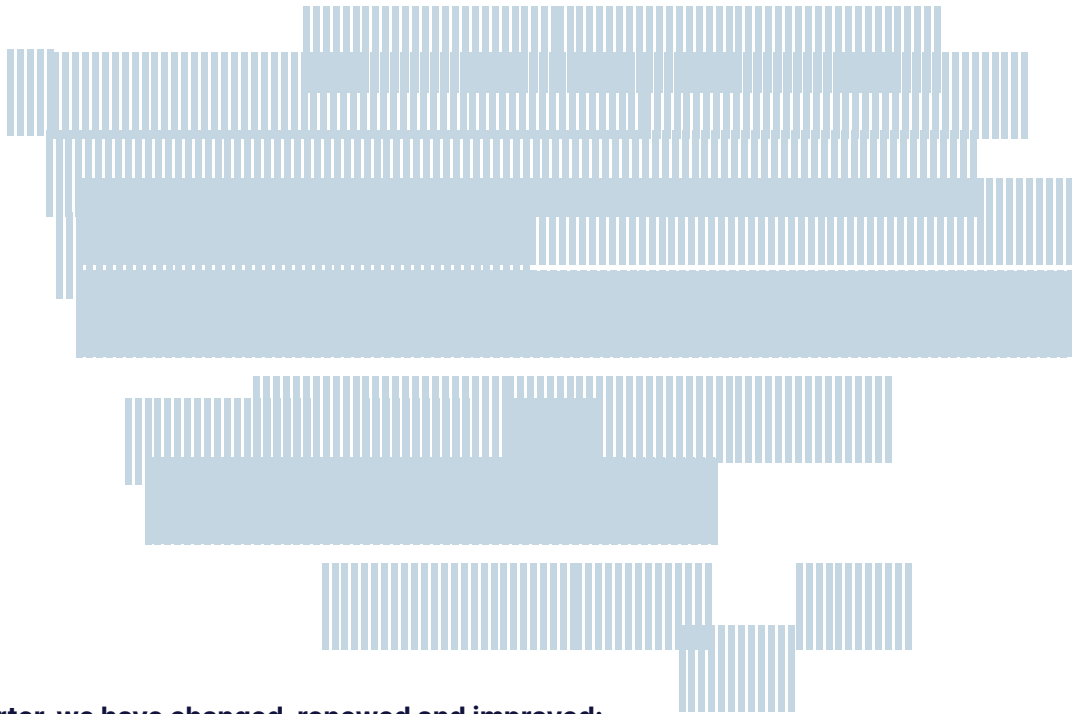
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This quarter, we have changed, renewed and improved:

- Helped Sørlandet Hospital with a controlled rollout of Microsoft 365
- Assisted the Norwegian Coastal Administration in its fight against ghost fishing
- Helped the Norwegian Church City Mission with change management before a merger of 10 foundations
- Assisted NRC Group with a pilot study for a joint, Nordic-wide ERP solution

