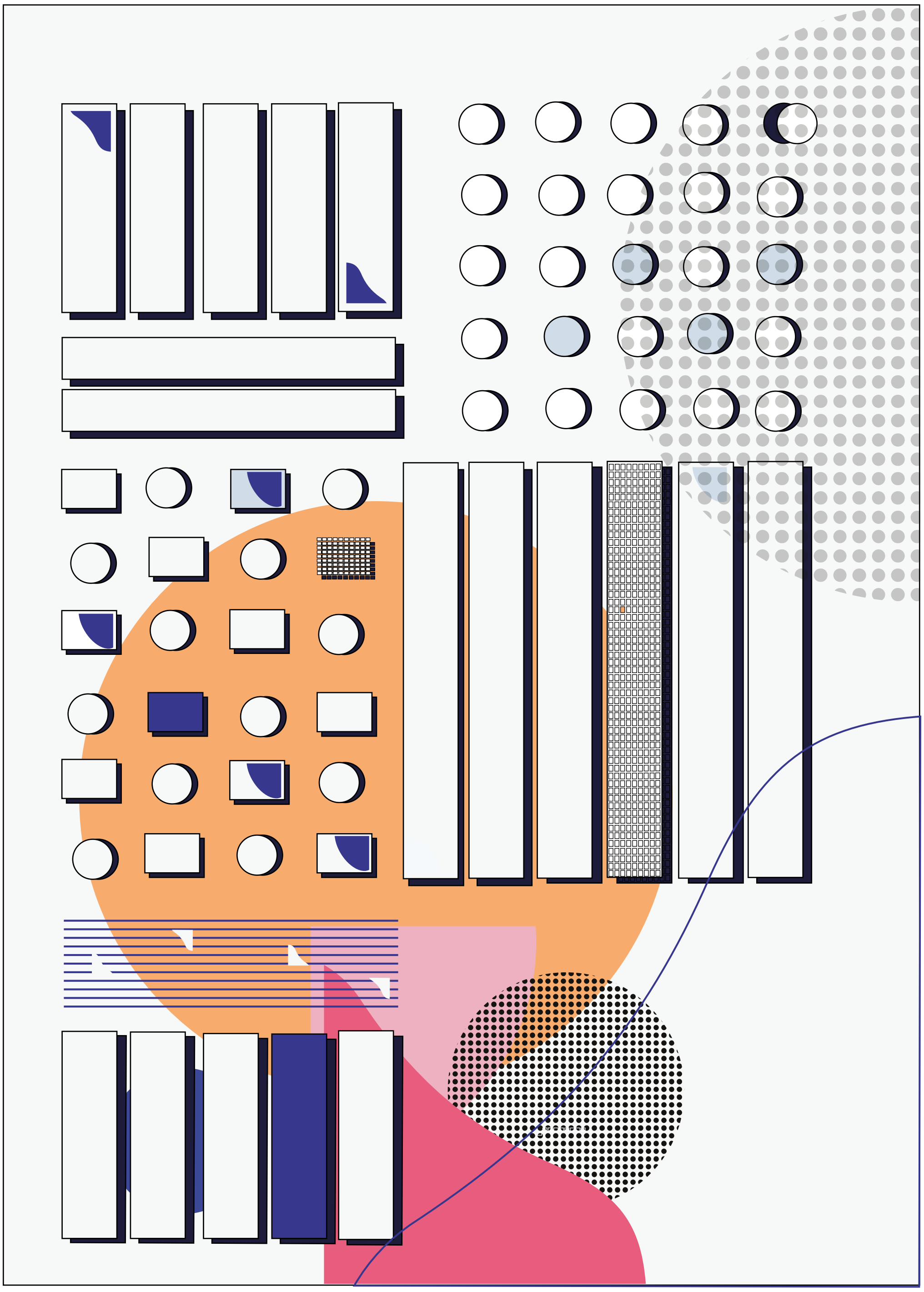
ANNUAL REPORT



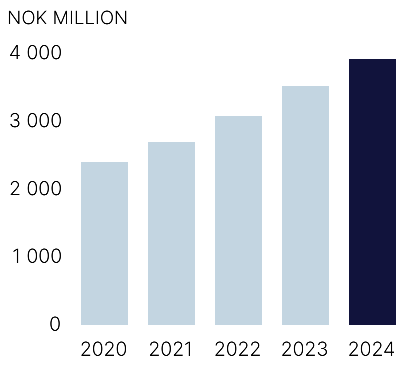
2024

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

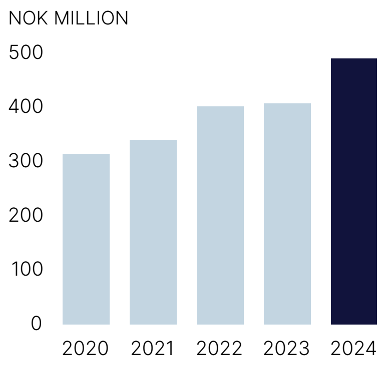
Our key figures

NOK 1 000	2024	2023	2022	2021	2020
Income statement					
Operating revenue	3 921 399	3 525 761	3 085 470	2 695 124	2 401 844
EBITDA	610 792	503 910	480 738	409 793	381 527
Operating profit (EBIT)	490 361	406 992	401 692	340 086	314 559
Ordinary profit before tax	491 187	418 418	400 985	335 114	311 738
Profit for the year	383 442	325 292	316 316	265 858	241 199
EBITDA margin	15.6%	14.3%	15.6%	15.2%	15.9%
EBIT margin	12.5%	11.5%	13.0%	12.6%	13.1%
Balance sheet					
Non-current assets	461 872	492 522	361 235	333 215	345 808
Current assets	1 338 959	1 223 232	1 083 678	1 027 026	949 536
Total assets	1 800 831	1 715 754	1 444 913	1 360 241	1 295 344
Equity	464 844	458 374	456 966	449 255	422 921
Long-term debt	248 384	259 095	178 908	168 211	188 688
Short-term debt	1 087 603	998 285	809 039	742 775	683 735
Equity ratio	25.8%	26.7%	31.6%	33.0%	32.5%
Liquidity ratio	1.23	1.23	1.34	1.38	1.39
Cash flow					
Net cash flow operations	841 112	506 085	321 878	294 144	450 876
Net free cash flow	830 055	453 359	288 118	264 900	423 491
Net cash flow	352 293	38 621	-97 764	-35 595	232 061
Cash flow margin	21.4%	14.4%	10.4%	10.9%	18.8%
Share information					
Number of shares	103 800 637	103 800 637	103 800 637	103 800 637	102 863 630
Weighted average basic shares outstanding	103 126 447	103 258 878	103 233 238	102 956 511	102 536 065
Weighted average diluted shares outstanding	104 007 681	104 069 876	104 157 700	104 186 828	103 569 241
EBIT per share	4.75	3.94	3.88	3.30	3.07
Diluted EBIT per share	4.71	3.91	3.81	3.26	3.04
Earnings per share	3.72	3.15	3.06	2.58	2.35
Diluted earnings per share	3.69	3.13	3.03	2.55	2.33
Equity per share	4.48	4.42	4.40	4.33	4.11
Dividend per share	3.60	3.05	2.30	2.70	1.65
Employees					
Number of employees (year end)	2 360	2 311	2 041	1 841	1 656
Average number of employees	2 345	2 191	1 948	1 761	1 609
Operating revenue per employee	1 672	1 609	1 584	1 530	1 493
Operating cost per employee	1 463	1 423	1 378	1 337	1 297
EBIT per employee	209	186	206	193	195

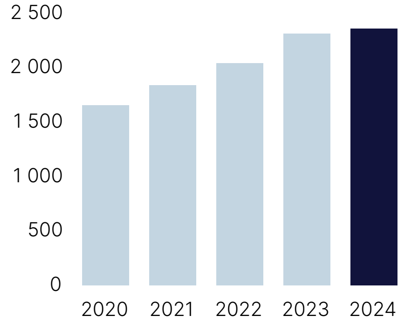
Operating revenue



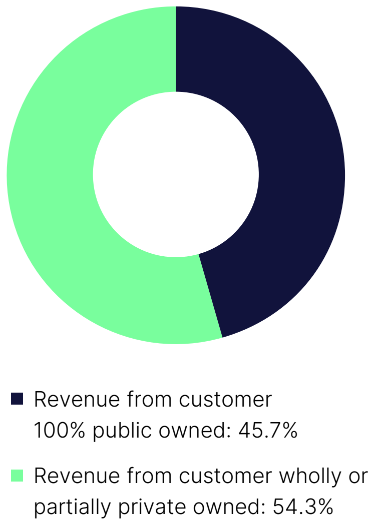
Operating profit (EBIT)



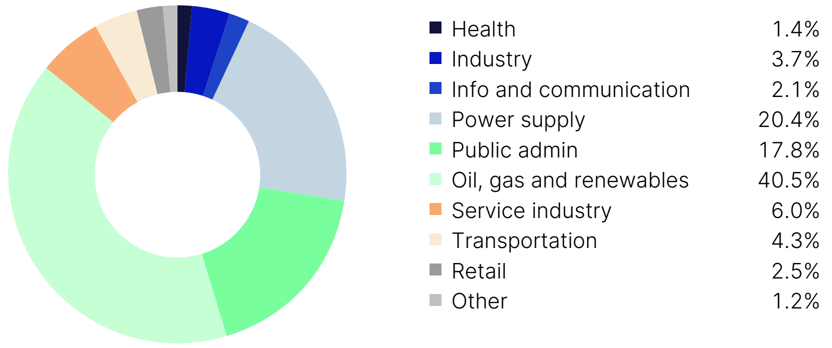
Number of employees (year end)



Revenue public/private



Revenue by business



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.

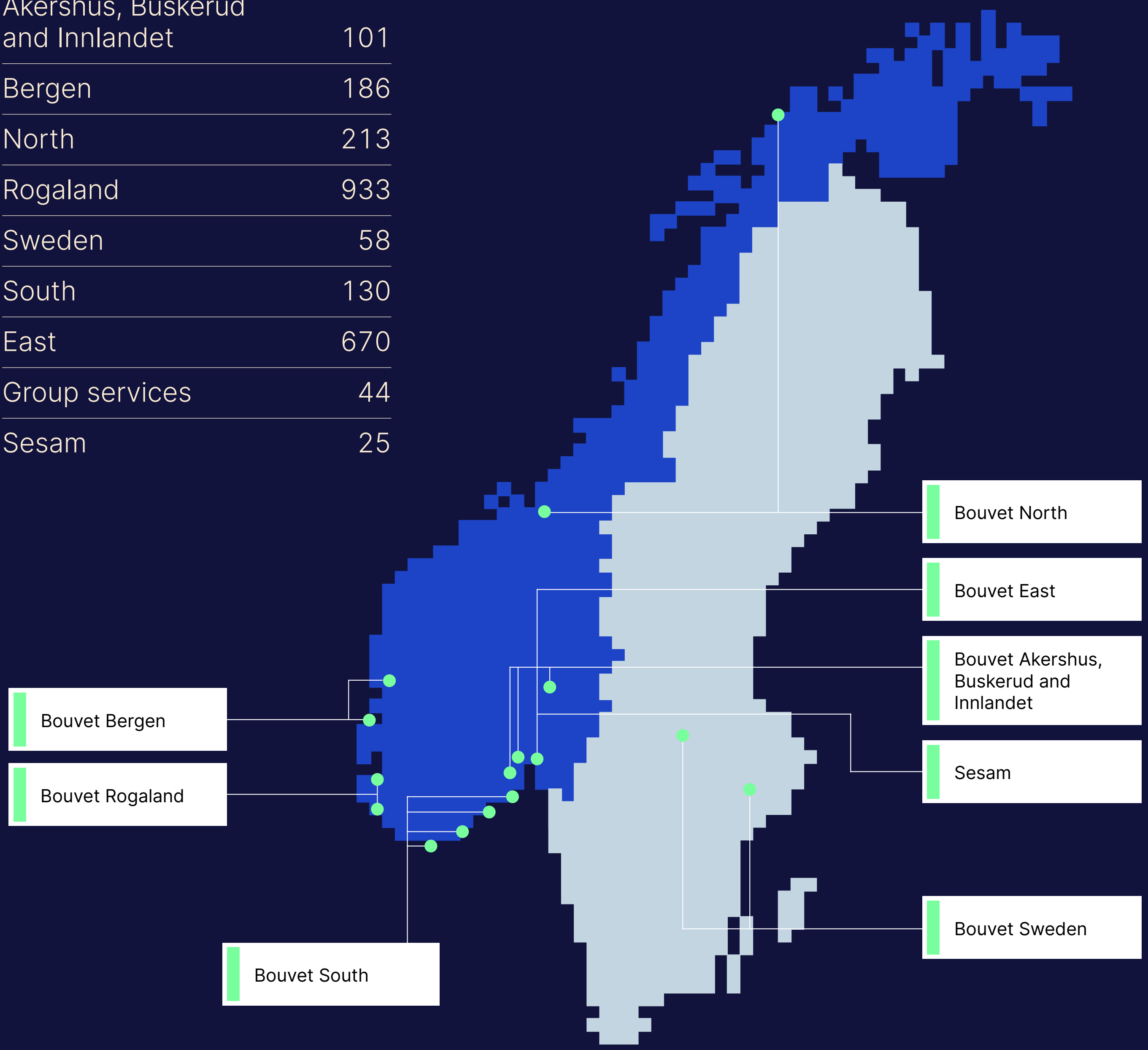
Close ties are a competitive advantage, but also a prerequisite for the development of ever-better solutions in line with our vision. By executing assignments for and in collaboration with important societal stakeholders, we are involved in helping society to progress.

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

Our regions and offices

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

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



A WORD FROM THE CEO

2024 – a historically strong year

It is thanks to strong teamwork, that we have achieved the results that allow us to look back on one of our best-ever years. I would therefore like to take this opportunity to direct special thanks to all of my colleagues at Bouvet: I never cease to be impressed by your high work standards and productivity, by the value you create with clients, by your commitment to refining your skills and acquiring new ones, and by your commitment to the Bouvet community – thank you all very much.

We look forward to everything we will build and create in 2025 and beyond.

Bouvet is founded on an employee-focused culture. We cultivate community and strive every day to share our knowledge and ensure that everyone can thrive and realise their potential. In short, we want Bouvet to be the world's best workplace.

This year, we arranged a festival to celebrate what we love most – our community of Bouvet colleagues. With more than 2 000 people in attendance, this unprecedented coming-together of our employees gave us priceless memories that will remain with us for a long time.

Long-term client relationships in sectors important for the development of society have been a cornerstone of Bouvet's growth and development for more than 20 years. These longstanding partnerships have allowed our clients – and us – to help shape the society in which we live. This gives meaning to our day-to-day work and provides a unique arena for learning and skills development.

Client proximity and in-depth knowledge of individual businesses is another mainstay of Bouvet's business model. We maintain a strong local presence, in-depth commercial understanding and broad, relevant skill-sets. My thanks go to our clients and partners for the trust they gave us during the past year – we look forward to what lies ahead.

2024 was a historically strong year in terms of our financial performance. We boosted revenue, improved profitability and expanded our team. We did all this at a time when many companies face challenging market conditions, when uncertainty prevails and when competition is increasing. It is precisely during such times that the Bouvet culture shows its strength.

Looking ahead, we see clients giving greater priority to digitalisation than ever before. The electrification of society, predictable energy supplies, and modernisation and expansion of the electricity grid have never been more important. For us as consumers, the value of a predictable energy supply has become clearer than ever. The majority of Bouvet's activities are concentrated in the energy sector, and our societal mission has never been more important.

Defence cooperation in Europe is being strengthened, new NATO members in the Nordic region are being integrated quickly and our national defences are facing major upgrades and investment. Upgrades and investment are also keywords with respect to Norway's total defence system, which helps guarantee our security. We have big tasks ahead of us, and it is reassuring to know that Bouvet has built up in-depth experience and knowledge of these sectors over many years.

Digitalisation and data-driven development are also major drivers of long-term and sustainable development in all our other priority sectors, from healthcare to public services, manufacturing and transport. Bouvet has a central role to play in this regard.

I look forward to everything we will build and create in 2025 and beyond. We are a trusted partner for organisations which deliver services vital to the development of society. We could scarcely have a more important mission: to lead the way in building the society of the future with our clients.

Thank you all for a brilliant 2024.

Per Gunnar Tronsli
President and CEO

Directors’ report

Pages 10-117 constitute the Board of Directors’ report 2024

Key events

2024 was a historically good year for Bouvet. The group achieved robust growth in both revenue and profits, and its workforce has never been larger at year-end.

The year was characterised by a high level of repeat business from the group's existing clients. Most of the extensions and agreements concerned team deliveries, reflecting market demand for interdisciplinary expertise. The group extended and entered into a number of strategic partnerships in 2024, including with Lerøy Seafood Group, the Norwegian State Housing Bank (Husbanken), the Norwegian State Educational Loan Fund (Statens Lånekasse for utdanning), the Directorate for Higher Education and Skills, the Norwegian Labour and Welfare Administration (NAV), Hydro Aluminium and the Storting (the Norwegian Parliament).

Bouvet noted increased activity in the power supply and oil, gas and renewables sectors in 2024. The group manages and develops critical societal functions for several leading organisations in these sectors. Bouvet's work for Equinor has included solutions for oil and gas production and energy supply. The group has also helped Statnett to strengthen the Norwegian power system.

The security situation of the group's clients is characterised by global turbulence. In this respect, Bouvet's long-term engagement in the total defence sector has never been more important. In 2024, Bouvet helped enhance clients' digital security and delivered services to organisations including the Norwegian Armed Forces, NATO and the Norwegian Directorate for Civil Protection (DSB).

Another sector in which the group has supported digitalisation and organisational development is healthcare and welfare. Efficient utilisation of technology and innovative use of digital solutions will be crucial if the healthcare system is to overcome future challenges. In 2024, the group entered into a new agreement with the Norwegian Hospital Procurement Trust (Sykehusinnkjøp HF) under which Bouvet will assist Norwegian health authorities with strategy development. The agreement covers all of the country's health regions, and planned activities include strategy development, improvement processes, innovation, continuous improvement, and project and process management.

Demand for generative AI and AI services continued to grow across all sectors in 2024. For organisations which have started using the technology, it is particularly important to address challenges related to safety and quality assurance. Bouvet is actively engaged in value creation, quality assurance and knowledge-building in the AI field, both in client projects and in-house.

There is high market interest in acquiring new knowledge in Bouvet's specialist fields. Bouvet's course department arranged 566 courses in 2024, welcoming 7 026 participants and organising various breakfast seminars on relevant topics.

Thanks to its regional model and strategic platform, Bouvet is well-positioned to support local markets and leverage the expertise of its regions and offices. This is exemplified by an assignment for Innovation Norway, in which several of the group's regions are collaborating on the delivery of services for developing, managing and maintaining Innovation Norway's digital products.

Bouvet has a clear ambition to be the consultancy firm with the most satisfied employees and clients. The year-end 2024 employee survey showed a high level of satisfaction and loyalty among staff. The client satisfaction survey revealed a high level of client satisfaction regarding relevant expertise, quality, collaboration ability, availability and long-term partnerships. These findings are the fruit of Bouvet's long-term efforts to establish a clear vision and clear values as business drivers.

Bouvet performed strongly in several rankings of employer attractiveness in 2024. This reflects the group's corporate culture and the high-quality work done by its employees every day. Bouvet recruited actively throughout the year. Based on market demand, recruitment focused particularly on high-demand disciplines and prioritised experience over recent graduates. The group's workforce grew by 49 persons during the year, reaching 2 360 by year-end.

Bouvet also received a number of other awards, including Best Low-Code Partner at the Microsoft Partner Awards. The group was also ranked in the top three in the 'Data and AI' and 'Education' categories. Winners were chosen based on innovation, close collaboration and valuable contributions to technological growth in the Norwegian market.

Activities

Its expertise in technology, advisory services, security, design and communications has made Bouvet a strategic, long-term digitalisation partner for numerous large and important businesses across a range of sectors. The group's problem-solving ability is strengthened by its interdisciplinary approach and its specialist expertise in high-demand sectors. Clients appreciate Bouvet's capacity to develop delivery models tailored to individual businesses.This builds trust and fosters continuity in long-term relationships and collaborations.

Sharing culture
Sharing is a key characteristic of the Bouvet culture, and manifests itself in countless sharing initiatives and events. More importantly, it is a clear guiding principle in Bouvet's day-to-day work, which centres on collaboration and a generous attitude. This creates a culture which promotes continuous development and learning and in which all employees, teams and regions can seize opportunities adapted to current assignments, clients and other initiatives.

Knowledge is also shared through Bouvet's communication channels – blogs, podcasts, newsletters, social media, lectures and courses. However, the primary arena for knowledge-sharing is BouvetOne, the in-house professional conference the group arranges twice a year. This year, over 500 speakers shared their insights with colleagues.

Bouvet's regional model
The group's regional model grants individual regions, areas and departments a high degree of autonomy, scope for decentralised decision-making and the opportunity to adapt to employee needs and market changes quickly and continuously. In combination with Bouvet's strategic platform, vision and values, this facilitates context- and trust-based management which avoids bureaucracy.

The success of the model is inextricably linked to managers' execution of their individual roles, since it is Bouvet's managers who monitor organic and profitable growth and ensure that the group is growing sufficiently in its priority markets.

Proximity to clients
The regional model secures proximity to clients and advantages in local markets which require local adjustments. Thanks to its local presence, cultural understanding, specific technical expertise, and domain and industry knowledge, Bouvet is well-equipped and well-positioned to meet a broad range of market needs. Overall, the model facilitates long-term partnerships and an effective response to client challenges.

The group's regional collaboration approach gives local clients access to the full breadth of Bouvet's expertise and experience. It also strengthens and refines the quality of all deliveries and encourages local service development.

Strategic client and supplier relationships
Bouvet works with large, important and complex societal stakeholders. Such collaborations require mutual commitment, high flexibility and broad expertise. Bouvet is continuously adapting and developing its delivery modes in consultation with these clients. Over time, market demand has shifted from standalone contractual deliverables to committed, scalable service deliveries. This development adds value for clients and the group's employees.

High level of expertise
Bouvet can assist with problem-solving throughout the value chain, from strategy to analysis, development, design and change. Safety, quality and commercial insight are always in focus. Combined with its domain knowledge in different sectors and industries, this makes the company a sought-after partner.

Success in the execution of client assignments requires broad expertise in communications, design, advisory services and technology. Employee skills are therefore the group's most important resource, and skills development is therefore an ongoing high priority. Progress is primarily ensured through both interdisciplinary teams of consultants with different perspectives and experience, and various targeted measures. Examples of such measures include training programmes in service areas such as security, team management, enterprise architecture, design methodology and power platform. Employees also use Bouvet's own courses to obtain relevant certifications and expand their expertise in new areas.

This focus and related efforts mean that Bouvet is well-equipped to address complex client needs with a broad, robust range of services.

Many of Bouvet's clients provide services which form part of critical societal infrastructure, where security attacks on these services can have enormous consequences. Strengthening and refining the security expertise of its employees is an ongoing priority for Bouvet.

In 2024, Bouvet completed the recertification process for its management systems in accordance with two ISO standards – Quality (ISO 9001) and Environmental management (ISO 14001) – and upgraded its management system for information security to the newest version of the relevant standard (ISO 27001:2023). The group also completed certification under ISO's working environment standard (ISO 45001). These steps will further increase existing and potential clients' confidence in the group's delivery quality and capability.

Balanced client portfolio

Bouvet has long-term client relationships and partnerships with organisations in a range of sectors. Such partnerships lay a foundation for a stable client base and reduce both the group's exposure to cyclical fluctuations and its sale costs. Working closely and strategically with clients over time increases demand for Bouvet's services. In 2024, 98.8% of revenue stemmed from clients who also used Bouvet's services in 2023, and earnings from the group's 20 largest clients accounted for 76.0% of total revenue.

This year's client satisfaction survey was conducted in the autumn of 2024, and the results show that Bouvet was able to maintain its already very strong score. Satisfied clients are the best brand ambassadors and provide valuable references for use in sales and reputation-building.

Bouvet also won several new assignments for new clients during the year. Combined with an increase in assignments from existing clients, this resulted in a substantial rise in revenue in most of the group's primary operating sectors.

Robust business

2024 was a historically strong year for Bouvet. The results achieved confirm that the group's strategic platform and business model are well-adapted to the needs of both client and employees. Bouvet has long been governed according to clear values and guidelines, and its performance in 2024 further confirms that this approach has produced a robust, well-run and reputable organisation.

Key market developments

Market demand for Bouvet's services is strong. In 2024 as a whole, the oil, gas and renewables, public administration and defence, power supply and service provision sectors accounted for 84.8% of the group's revenue.

Security

The security landscape was characterised by increasing complexity in 2024. Cyberattacks are becoming more sophisticated, and threat actors are exploiting new technologies and methods to achieve their goals. Attacks are also becoming more targeted and customised. Attacks on the supply chain remain a substantial threat. The perpetrators of such attacks exploit vulnerabilities among sub-contractors to achieve a greater goal.

Threat actors are increasingly using artificial intelligence (AI). On the other hand, AI-powered security also matured considerably in 2024, and many organisations have incorporated it into their security efforts.

Geopolitical tensions are also impacting the cyberattack threat landscape. State-sponsored cyberattacks and, not least, cyberespionage became more common in 2024, and are set to increase in frequency going forward.

These developments require Bouvet and its clients to adopt a risk-based approach in which it is crucial to identify critical assets and systems and to prioritise measures accordingly. Many enterprises employ training through threat modelling to prepare for potential threats. Implementation of Zero Trust security models which, unlike traditional security models, assume that no device or user can be automatically trusted are a measure many are taking to improve protection. Organisations which have not begun such work face great future risks.

The above developments emphasise the need to prioritise cybersecurity and invest in measures to protect systems, infrastructure and data.

As a stakeholder in society and a provider of services to clients performing key societal functions, Bouvet plays an important role in helping clients address security-related challenges. Bouvet helps improve client security through such measures as security advice, implementation of security solutions and assistance with attack responses.

Cloud technology

Organisations are increasingly combining cloud platforms with standardised components and SaaS services to meet operational needs. This provides flexibility and prepares organisations to seize opportunities more quickly and adapt to rapidly changing framework conditions. It also encourages user-driven and business-driven innovation and facilitates greater use of artificial intelligence. For many organisations, the strategy will also reduce security costs.

In 2024, Bouvet helped clients exploit opportunities offered by cloud platforms, in fields such as machine learning, artificial intelligence, automation, big data analysis, self-service solutions and mobile applications.

Thanks to its extensive experience and broad range of services, Bouvet is a preferred partner for clients' cloud ventures. The group has strong partnerships with public cloud service providers.

Artificial intelligence

2024 was marked by steadily increasing interest in artificial intelligence, driven not least by growing awareness of generative AI and large language models. Interest in Microsoft's Copilot products was particularly strong, and there was an increase in demand for traditional AI in the form of data science and machine learning. As AI use increases, more and more organisations are considering their response to security and quality assurance challenges. Bouvet is working actively on technological value creation, quality assurance and knowledge-building, both in-house and in market-facing initiatives. The group delivered both traditional and generative AI services to various clients during the year.

Low-code

Interest in low-code and the number of low-code assignments also increased in 2024. More and more organisations are recognising the value of providing employees with unique domain knowledge and tools that allow them to develop their own solutions. Low-code allows organisations to reorientate themselves faster and innovate in response to market demands. This reflects a rapidly changing society. The low-code solutions the group delivers can both supplement traditional solutions and be used directly to digitise manual and time-consuming tasks. The technology can be used to create value in relation to, for example, workflow, innovation, logic, data modelling and data capture.

Bouvet delivers services concentrating on adoption (implementation of tools in an organisation), governance (control of created low-code solutions) and development assistance (support for self-service). In 2024, the group delivered low-code services to clients including Lyse, Haugaland Kraft and Statnett.

Bouvet is working continuously to train, and refine the expertise of, its own employees on low-code, including through its Power Platform Academy.

Data-driven operations

Adopting a data-driven approach offers benefits for organisations in areas such as effectivisation, innovation, collaboration, prediction, analysis and business development. The approach is also a crucial factor in securing the real benefits of AI and generative AI.

A large majority of the group's clients are well on their way to becoming more data-driven. Most organisations are no longer discussing whether they need a data platform, but rather how they should organise their work to create maximum value. Bouvet supports clients on this journey by providing advisory services, managing teams and developing value-creating solutions. A good example is an assignment for Offshore

Norway, in which Bouvet is assisting with the development and management of Offshore Norway's data platform, called Collabor8 – Subsurface. Described as the most important data platform in the Norwegian oil industry, the solution facilitates statutory reporting of production and drilling activity and reporting of gas sales in Norway and Europe. The agreement was extended for another six years in the fourth quarter of 2024.

The breadth of Bouvet's overall expertise and services allows the group to assist clients strategically and holistically with user- and business-driven development. Bouvet's deliverables in such assignments often include specialist disciplines such as advisory services, service design, user experience, data science, cloud technology and system development.

In 2024, Bouvet strengthened its partnerships with Microsoft and Databricks related to analysis and data engineering.

Digitalisation of operations
Successful digitalisation places high demands on an organisation. Digitalisation often involves people and organisational culture as much as technical systems, and demands effective management, change management and the ability to navigate a complex and ever-changing digital landscape. Bouvet is constantly working to strengthen and refine its portfolio of integrated advisory services focused on the intersection of technology, business and interpersonal relationships.

The group's clients understand this complexity and are demanding services in areas such as change management, product management, project management and digital management. Bouvet cooperates closely with clients to meet these needs, providing interdisciplinary expertise and advisory services for all assignment stages, from initial insights and surveys to strategy, development, design and realisation of gains.

Design
Successful digitalisation requires a holistic approach which not only considers the technological possibilities, but also evaluates how user and business needs can be met to create value.

Bouvet's designers have expertise in service design, visual design, user experience and universal design. They use a systematic, insight-driven and user-centred approach and design methodology to develop seamless client and employee experiences.

Given the rapid pace of technological advancements, the need for user-centred, integrated solutions is greater than ever. Bouvet's clients understand this and are therefore increasingly demanding design and user adoption services, thereby consolidating Bouvet's position as a sought-after partner.

Sustainability
The demands and expectations of the group's clients are growing as sustainability-related regulatory requirements become more stringent and society intensifies its focus on the topic. As a result, clients are asking for help with the development of climate-transparent solutions. These needs are being felt in all of the group's operating sectors, and are impacting all of Bouvet's specialisms and service areas.

Bouvet's greatest arena for exerting sustainability-related influence is the solutions which it develops and delivers to clients. In 2024, the group was involved in several assignments relevant to different aspects of sustainability.

Financial information

Operating revenue
Bouvet generated operating revenue of NOK 3 921.4 million in 2024, compared to NOK 3 525.8 million the previous year. This represents an increase of 11.2% on 2023, and is primarily attributable to a 7.0% year-on-year increase in the average number of employees, a 5.3% uplift in the group's hourly rates and a 1.9 percentage point rise in the billing rate of the group's consultants.

Revenue from existing clients developed favourably in 2024. Clients who were also clients in 2023 accounted for 98.8% of operating revenue. In addition, new clients added during the year contributed NOK 46.6 million to total operating revenue.

Bouvet's strategy is to utilise its own employees for service deliveries. In the event of capacity shortages, sub-consultants are used as permitted by applicable regulations. The share of total revenue attributable to sub-consultants was 8.5% in 2024, down from 10.3% in 2023.

Operating costs
Overall, Bouvet's operating costs increased by 10.0% in 2024. At year-end, the group's total operating costs stood at NOK 3 431.0 million, compared to NOK 3 118.8 million in 2023.

Cost of goods fell by 6.5%, to NOK 325.0 million. For the year as a whole, personnel costs increased by 13.1%, to NOK 2 671.1 million, with NOK 15.8 million of this total being attributable to a special 5% uplift in employer's national insurance contributions for salaries and remuneration exceeding NOK 850 000. Depreciation and amortisation amounted to NOK 120.4 million, up from NOK 96.9 million in 2023. Other operating costs rose by a total of NOK 1.1 million year-on-year, to NOK 314.5 million. The increase in other operating costs is largely explained by increased software costs and higher expenditure on social and professional events.

The group's average pay costs per employee grew by 4.4% in 2024, compared to the 3.7% increase observed in 2023.

Results
Bouvet achieved an operating profit (EBIT) of NOK 490.4 million in 2024, up from NOK 407.0 million in 2023. This represents an increase of 20.5%. The EBIT margin ended at 12.5%, compared to 11.5% in 2023.

Pre-tax profits totalled NOK 491.2 million in 2024, compared to NOK 418.4 million in 2023. This corresponds to an increase of 17.4%.

Post-tax profits totalled NOK 383.4 million in 2024, compared to NOK 325.3 million in 2023. This corresponds to an increase of 17.9%. Earnings per issued share totalled NOK 3.72 in 2024, up from NOK 3.15 in 2023.

Balance sheet, cash flow and financial position
At the end of the financial year, Bouvet's balance sheet totalled NOK 1 800.8 million, compared to NOK 1 715.8 million the previous year. The group has insight into and good control of its receivables, and considers them to be robust.

Consolidated equity totalled NOK 464.8 million on the balance-sheet date, compared to NOK 458.4 million the year before. In 2024, Bouvet distributed dividends totalling NOK 373.7 million to shareholders. Measured using the book equity ratio, the group's debt-to-equity ratio was 25.8% as at 31 December 2024, compared to 26.7% as at 31 December 2023.

The group generated positive cash flow of NOK 841.1 million from operating activities in 2024, up from NOK 506.1 million in 2023. As at 31 December 2024, the group had no interest-bearing liabilities, and liquid bank deposits totalling NOK 834.3 million.

Group investments in 2024 totalled NOK 41.4 million. Of the investments made during the year, NOK 29.8 million related to the purchase of new operating assets and NOK 6.8 million to investments in intangible assets. Further, NOK 4.9 million was paid in connection with a buy-back of shares in the subsidiary Sesam.io AS. During the year, the group sold operating assets for NOK 0.2 million and received interest payments totalling NOK 25.3 million (primarily on bank deposits), bringing the net annual investment total to NOK 16.0 million, compared to NOK 52.7 million in 2023.

On 11 October 2024, Bouvet ASA bought back 99 000 shares in the subsidiary Sesam.io AS, corresponding to 9.9% of the company's shares, from employees and former employees of Sesam.io AS. The share buy-back was motivated by Bouvet ASA's desire to secure 100% ownership of Sesam.io AS to facilitate an intra-group merger between its wholly-owned subsidiary Bouvet Norge AS and Sesam.io AS in accordance with the simplified rules in section 13-24 of the Norwegian Private Limited Liability Companies Act. The merger took effect on 1 January 2025. As a result of the merger, Sesam.io AS will be wound up on the merger completion date.

The board of directors considers that Bouvet has sufficient capital to finance its liabilities, investment needs and operations from own funds.

The annual profit of the parent company Bouvet ASA totalled NOK 428.0 million, compared to NOK 356.6 million in 2023. The majority of the annual profit stems from dividends and group contributions received from the subsidiary Bouvet Norge AS and recognised as income. The investment in Bouvet Norge AS is the parent company's largest asset. The parent company's liabilities mainly comprise allocated dividends and liabilities to subsidiaries. Operational cash flow totalled NOK 407.8 million in 2024, up from NOK 336.0 million in 2023. Cash flow is positively affected by transfers from subsidiaries.

Allocation of annual profit

Bouvet ASA's post-tax profit totalled NOK 428.0 million in 2024, compared to NOK 356.6 million in 2023. As at 31 December 2024, the parent company's equity before dividend allocations totalled NOK 521.9 million.

The board of directors of Bouvet ASA is proposing the distribution of a dividend totalling NOK 311.4 million, corresponding to NOK 3.00 per share. The residual post-dividend profit is to be transferred to other equity.

Going concern

In accordance with section 3-3a of the Norwegian Accounting Act, the board of directors confirms that the going-concern assumption is met, and that the annual accounts for 2024 have been prepared on this basis. This conclusion is founded on the group's long-term forecasts and its equity and liquidity situation.

Risks and uncertainties

Bouvet's risk picture is marked by geopolitical instability, an uncertain security policy situation and energy shortages, which are causing turbulence in both the global and Norwegian economies, not least due to consequences like rising inflation. The prevailing uncertainty is exacerbated by the ongoing wars in Ukraine and the Middle East.

Bouvet is exposed to various risks and uncertainties of an operational, financial and market-related nature. Management and handling of uncertainties is an integral aspect of the group's business operations, and vital for achievement of strategic and financial goals.

The board of directors ensures that the group's management identifies all relevant risk factors, and that the necessary risk management systems and tools are in place to reduce the occurrence of undesirable strategic, operational or financial events.

Operational risk factors

The most important operational risk factors to which Bouvet is exposed relate to the execution of projects for clients and access to employees with relevant expertise.

Estimate risk

Estimate risk is the risk of deviations in estimates adopted as the basis for entering into contracts with clients, where those contracts include fixed-price elements.

Reputational risk

Reputational risk is most likely to materialise if a delivery is of insufficient quality. Bouvet monitors this risk closely through quality networks and continuous development of its quality management system.

Risks linked to access to expertise

Bouvet is dependent on having access to relevant expertise in order to deliver quality and meet client demand. A generally tight labour market is an important factor with respect to this risk. The risk is reduced by measures focusing on employee satisfaction and reputation-building.

IT security risk

Global instability translates into a high national and global threat level with regard to IT security. This entails increasing data security risk in client deliveries and with regard to the group's internal infrastructure and proprietary systems. Bouvet's role as a societal stakeholder and important developer of socially critical infrastructure for large private and public organisations makes personnel security, physical security and IT security high priorities.

Supply chain attacks have been classed as a major threat by both the Norwegian National Security Authority (NSM) and Bouvet's clients. The group works actively to counter security breaches in its own systems by constantly updating technological security solutions, procedures and routines. This also includes evaluation of suppliers and partners. Bouvet is also engaged in active threat monitoring to prevent incidents.

Bouvet responds actively to NSM guidelines and recommended measures to strengthen security, and cooperates actively with its clients on emergency preparedness measures targeting security incidents.

In addition, the group runs regular awareness-raising campaigns and exercises aimed at maintaining a robust security culture.

Financial risk factors

The most important financial risk factors to which Bouvet is exposed relate to liquidity and credit. The board of directors carries out ongoing assessments and issues guidelines on how management should handle these.

Client and credit risk

Bouvet's client portfolio consists mainly of large, financially sound companies and organisations with high creditworthiness. The group has a concentration around certain clients who constitute a significant part of the revenue. Management and the board are aware of the extent and monitor client concentration. The group has no significant credit risk associated with any individual counterparty or multiple counterparties which can be treated as a group due to similarities in credit risk. The group reduces its exposure by subjecting counterparties to a credit assessment before approving any significant credit

Liquidity risk

Liquidity risk is the risk of Bouvet being unable to meet its financial liabilities as they fall due. The group manages this type of risk by always maintaining sufficient cash and cash equivalents to be able to meet its financial liabilities as they fall due, in both normal and extraordinary circumstances. The group maintains a constantly updated overview of the maturity structure of the group's financial liabilities, taking into account all possible demands for early redemption. At year-end, the group had no interest-bearing liabilities and bank deposits totalling NOK 834.3 million. In addition, the group had unutilised credit facilities totalling NOK 100.0 million.

Market risk

Market risk mainly comprises external factors which may impact fair values or future cash flows.

Interest rate risk

Changes in interest rates affect financial income, financial costs and the income statement. Bouvet had no interest-bearing liabilities as at the end of 2024. The group's interest rate risk is therefore limited to a possible reduction in financial income, and can thus be characterised as limited.

Currency risk

The majority of Bouvet's operational transactions are denominated in Norwegian kroner (NOK). The exceptions are the Swedish business, which uses the Swedish krona (SEK) as its functional currency, and Sesam, which uses US dollars (USD) in its subscription service. The risk associated with currency fluctuations can thus be characterised as limited.

Price risk

Bouvet's financial development is primarily dependent on market and price trends in the Scandinavian market for services related to technology, communications and general enterprise management. Given its high proportion of fixed costs, the group is vulnerable to fluctuations in activity levels. Bouvet's strategy is to utilise its own employees to execute service deliveries. In the event of capacity shortages, sub-consultants are used as permitted by applicable regulations.

Risk coverage

Although Bouvet seeks to reduce the consequences of undesirable incidents through risk management systems, there will always be some residual risk factors which cannot be adequately managed through preventive measures. Wherever possible, therefore, Bouvet endeavours to manage this type of risk by purchasing insurance, such as indemnity and liability insurance.

Liability insurance for board members and management

Bouvet ASA has taken out liability insurance for members of the boards of directors of Bouvet ASA and its subsidiaries, as well as for members of group management and the management teams of subsidiaries.

Social responsibility

Role in society

Bouvet aims to have positive ripple effects throughout society. The main mechanisms for this are the group's value creation, employees' contributions to development and efficiency improvements for clients, and the group's role as an employer. Bouvet undertakes assignments in most sectors. In collaboration with its clients, it defines and develops solutions which influence and impact society. The group's vision of leading the way and building the society of the future provides direction and motivation. It also influences individual day-to-day choices in assignments, in client and partner relationships and in collaborations with educational institutions.

Bouvet exercises social responsibility by:

- respecting rights and emphasising social conditions and professional development for its employees, and by being ISO 45001 certified
- delivering products and services which create value for clients, their customers and society as a whole
- sharing expertise with clients, specialist institutions and others, thereby helping to develop Norway as a technological nation
- taking environmental considerations into account in daily operations through established procedures certified according to ISO 14001 and the Eco-Lighthouse framework
- basing business activities on principles of good business practice and actively combating crime and corruption
- promoting the development of society through individual projects and by running its own operations in accordance with society's values based on global guidelines
- participating in assignments where the drivers are not only financial, but also include sustainable development incentives

Clarity in the area of social responsibility improves Bouvet's ability to attract new employees and clients, which in turn enables the group to develop digitalisation expertise to help meet society's need to develop a sustainable world for current and future generations. The group has identified four priority areas:

- Focusing on sustainability in all relationships with clients and partners.
- Developing and sharing sustainability-related expertise.
- Embracing an inclusive and diverse culture.
- Leading the way and keeping our own house in order.

The group's reports for the 2024 financial year have been prepared in accordance with the European Sustainability Reporting Standard (ESRS); see the chapter containing the Bouvet ESRS Sustainability Statement 2024 on page 24 of the annual report.

Employees and organisation

Bouvet's employees and their expertise are the group's most important resource. Great emphasis is therefore given to professional development through seminars, certifications and knowledge-sharing, and to integrating learning into work execution.

Bouvet's employees are highly committed, which helps to highlight the group's expertise and make Bouvet an attractive workplace. In addition to offering challenging work assignments, the group works actively to maintain and reinforce a positive social environment. In 2024, Bouvet again ran the Grunnsteiner i Bouvet management programme for new managers, as well as the Lederskolen programme for managers with personnel responsibility. These programmes emphasise culture-building, confidence in the management role and management tools. The employee survey conducted in the autumn of 2024 showed that Bouvet employees have a high level of job satisfaction as a result of being given interesting tasks and exciting challenges, and that the employees take pride in their workplace.

Sickness absence totalled 4.8% in 2024, as in 2023. Total sick leave amounted to 200 260 hours. No occupational injuries were reported in 2024, but there was one accident involving personal injury which occurred at a social event outside work hours.

Bouvet offers an occupational health services under an agreement with local medical centres. Occupational health and safety is a high-priority area for which Bouvet has documented procedures and responsibilities, including local safety representatives and working environment committees.

Bouvet is making long-term efforts to increase its proportion of women employees. The proportion of women in the company is currently 31.6%, up from 31.3% in 2023. The proportion of women managers is 35.6%, slightly down on last year.

For further information on efforts related to gender equality and non-discrimination pursuant to section 26a of the Equality and Anti-Discrimination Act, see the Equality and anti-discrimination statement on bouvet.no.

Diversity and inclusion

All Bouvet employees are obliged to contribute to a positive and professional working environment. Accordingly, all employees are expected to treat each other with respect, and all forms of discrimination are unacceptable. This includes discrimination based on beliefs, ethnicity, gender, gender identity, gender expression, sexual orientation, age, disability, pregnancy and care responsibilities, professional background or experience.

Bouvet seeks to provide a safe employee environment founded on diversity, broad expertise and space for people from different backgrounds to contribute. Diversity also includes diversity in terms of professional background. Such versatility is an important factor in Bouvet's capacity to deliver advice, solutions and services to the group's clients in a way which addresses clients' needs holistically. Bouvet regards diversity and inclusion as prerequisites for a modern organisation, societal engagement and success.

Environment

Bouvet is focusing on continuous improvements to support achievement of the goals set out in the Paris Agreement. The group therefore finds it important to consider what steps it can take to address its own climate and environmental footprint. These efforts are integrated into all the group's operations and form a natural part of its responsibilities.

Bouvet holds environmental certifications under the Eco-Lighthouse framework and the ISO 14001 standard. New offices are certified as they are opened. A description of the group's sustainability work can be found in a separate chapter in the Sustainability Statement 2024.

Bouvet is subject to the EU Taxonomy and has reported on its activities in the 2024 financial year in accordance with 7.7 Acquisition and ownership of buildings.

Corruption

Bouvet considers all forms of corruption unacceptable, and requires all its employees to exercise great caution with regard to gifts and invitations from clients, suppliers and partners. No censurable business relationships were reported in 2024.

Ethics

Bouvet recognises the importance of having clear ethical guidelines for its employees, particularly given its role as a consultancy firm. The Bouvet Code of Conduct states that employees must always give advice which is in the client's best interests, that applicable laws and regulations must be followed at all times and that employees must treat other people with respect in their work. The Bouvet Code of Conduct and the Supplier Code of Conduct are available on bouvet.no. Three reports of harassing behaviour were received and processed in 2024.

Fundamental human rights and decent working conditions

Bouvet has concluded that it operates in an industry and in locations with a low risk of breaches in key areas such as data protection, business conduct, occupational health and safety, human rights and working conditions.

As at 1 January 2025, Bouvet had commercial relationships more than 1 875 suppliers. The group has chosen to initiate dialogue with all direct suppliers where the group's purchases of goods and services exceed NOK 2 million per year. Sole proprietorships and sub-consultants with a maximum of three employees have been omitted, as Bouvet considers the risk of rights violations to be low for this type of sub-contractor. Accordingly, follow-up dialogues will be held with 70 direct suppliers.

Bouvet issues a separate group-level report on its efforts to safeguard fundamental human rights and decent working conditions. The 2024 Transparency Act Report is available on bouvet.no.

Organisation

Bouvet has adopted a regional model which gives high priority to client proximity. Under this structure, the group operates as an organisational network of local, relevant and forward-looking knowledge centres.

The group has 14 offices in Norway and two in Sweden. These are located in Arendal, Bergen, Drammen, Førde, Grenland, Haugesund, Innlandet County, Kristiansand, Oslo, Sandefjord, Sandvika, Stavanger, Stockholm, Tromsø, Trondheim and Örebro. The number of employees stood at 2 360 at the end of 2024 – 49 more than at the end of 2023.

Bouvet will continue to refine its regional model while remaining community-oriented. The group's ambition is to be an industry leader in the regions in which it operates.

Sesam

Sesam continued to deliver Sesam HUB, an engine specialised in data integration and master data management. In the fourth quarter, Bouvet bought back the shares in its subsidiary Sesam to facilitate a merger with Bouvet Norge AS as of 1 January 2025. The merger gives Bouvet important integration expertise for new assignments, while product commitments will continue to be managed.

Olavstoppen

Olavstoppen is a subsidiary of Bouvet located in Stavanger, and delivers design-driven digital product development services to clients such as Equinor, AkerBP and Lyse in close collaboration with Bouvet.

The company specialises in defining and solving new problems, and designing and developing full-service, cutting-edge solutions for leading drivers of societal developments.

Olavstoppen has grown organically since its inception, and currently employs over 75 designers and developers.

Outlook

Organisations in both the public and private sectors continue to invest heavily in digitalisation. The pace of digitalisation reflects the pressure more and more organisations face to accept and manage changing framework conditions, including unpredictable economic frameworks, a changing threat landscape and rapid technological development. Increased security and sustainability requirements and an ageing population are also important drivers. In this respect, digitalisation is seen as crucial to keeping pace with societal and technological developments.

New opportunities and values which can be created through digitalisation can also drive change. The collective interest and willingness to invest in generative artificial intelligence which can be observed across sectors exemplifies this.

The energy sector is one where digitalisation is playing a critical development role. Bouvet is assisting sectoral stakeholders with digitalisation thanks to strong client relationships and strategic partnerships. The management of power deficits in the production and distribution contexts is an important driver of digitalisation in the sector.

An uncertain global situation and increasingly unstable security situation mean that security is high on client agendas. The defence sector and total defence have been particularly impacted by the situation and the changes which are occurring. Through a number of long-term client relationships and assignments, Bouvet has built up extensive domain expertise in this sector.

Current and future regulatory requirements and procurement rules in the area of sustainability are and will continue to be an active driver of restructuring and change for organisations. These requirements establish expectations regarding action and accountability. Through the solutions it develops and delivers to clients, Bouvet assists with several facets of sustainability.

Given the constant flow of new and exciting technologies, organisations understand the importance of having control, access and an overview of data. More organisations therefore want to work in a data-driven way. This approach can open up new opportunities and increase the pace of innovation and development. Artificial intelligence (AI) and generative AI are good examples of technology that requires good data management. AI implementation requires in-depth guidance and training, and Bouvet is already assisting several organisations with this. Recent developments in cloud technology and AI indicate that demand for domain knowledge and business insight on the part of hired consultants will increase. Bouvet is well-prepared for this development thanks to its long presence in several large and societally critical sectors.

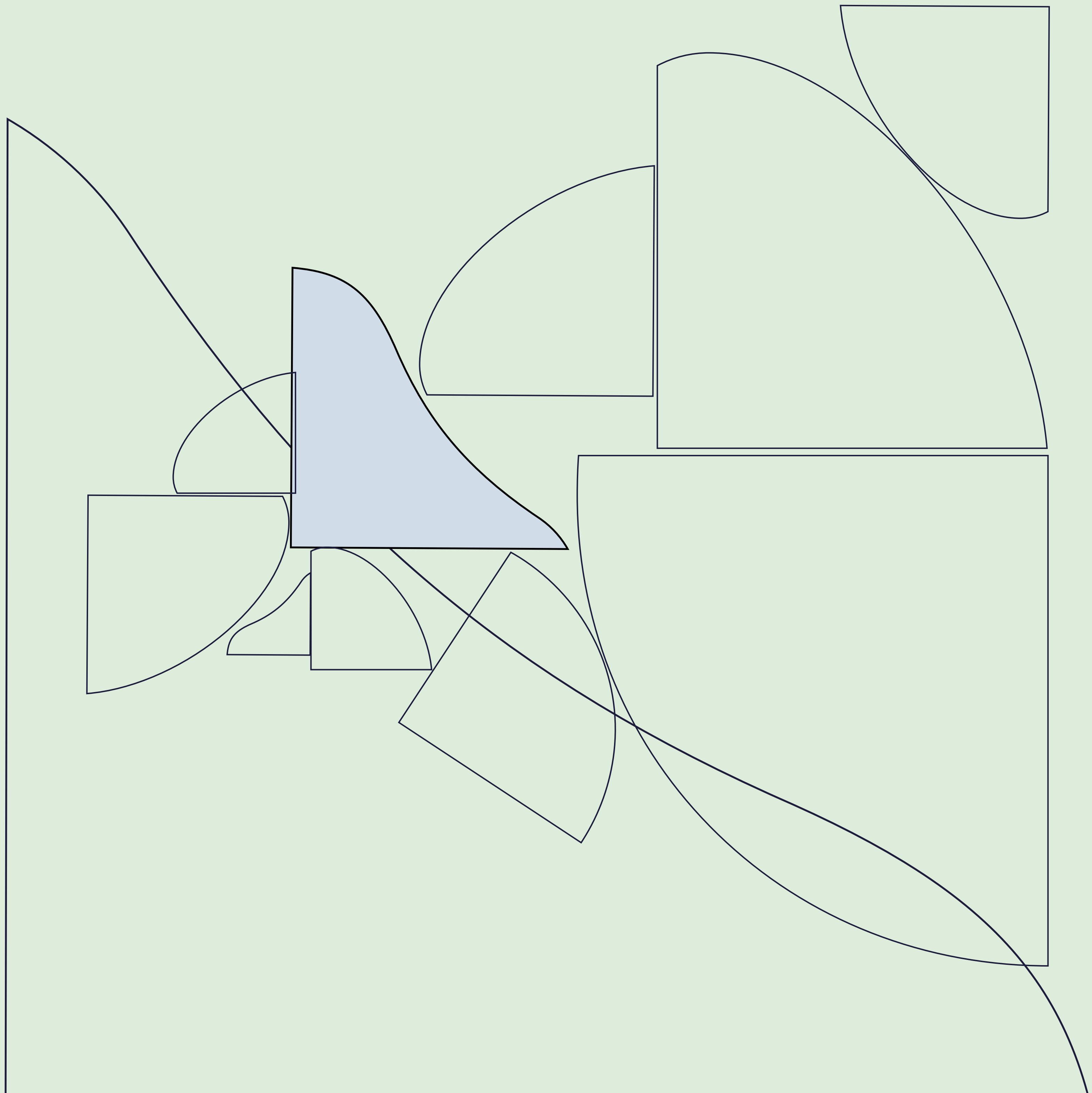
New and improved technologies will not generate the desired value for an organisation unless adequate consideration is given to the people who will use it. Dealing with structural and organisational obstacles is particularly important in order for undertakings to enjoy the full effect of digital services and digital development. In addition to actual technological advances, strategic efforts and expertise in communications, change management, agile development, digital management skills, project management, product management and employee involvement are required.

The group's clients have a clear understanding that an interdisciplinary approach to problem-solving secures the best results. The majority of the group's assignments therefore involve team deliveries. Bouvet also anticipates increased demand for team-based development of deliveries related to construction contracts. In combination with increased demands for quality, direct business value and security, this is causing organisations to seek long-term collaboration and close partnerships. Bouvet's breadth of specialisms and services, regional model and broad experience mean that the group is well-equipped to meet these needs.

By consistently focusing on employees first, skills development, a culture of sharing and a strong reputation in connection with recruitment, Bouvet is able to provide relevant and up-to-date expertise. In combination with the group's client portfolio and other market developments, this focus paves the way for further refinement of an already competent and motivated organisation. The objectives are continued client satisfaction, a high client return rate and ongoing growth.

The board of directors considers the group's outlook to be favourable.

Sustainability



General

ESRS-2 General disclosures

BP-1
General basis for preparation of the sustainability statement

Bouvet's sustainability statement relates to the group as a whole, i.e. Bouvet ASA and its subsidiaries Bouvet Norge AS, Olavstoppen and Bouvet AB.

The subsidiary Sesam.io AS is an SaaS provider which delivers specialised data integration and master data management. The company has been excluded from this year's report due both to the type of company and the fact that Sesam.io AS does not account for a significant proportion of Bouvet's revenues. Sesam.io. AS was merged with Bouvet Norge AS with effect from 1 January 2025.

Bouvet ASA and its subsidiaries are required to submit a statement in order to prepare financial accounts. The statement has been issued in accordance with Article 48i of Directive 2013/34/EU.

The sustainability statement for 2024 covers the group's entire value chain, but focuses primarily on Bouvet's own workforce. This is in line with the findings of the group's double materiality assessment for 2024.

BP-2
Disclosures in relation to specific circumstances

The sustainability statement covers the period 1 January 2024–31 December 2024. There were no unusual events in the group during this period.

Value chain estimation

Calculations which include value chain data related to climate change (ESRS E1) have been prepared using the Eco-Lighthouse framework. The calculations are based on company-specific data (such as supplier-linked greenhouse gas emissions) collected by the group itself, combined with standard data on greenhouse gas emissions included in the Eco-Lighthouse tool.

Data related to reporting areas falling under Own workforce (ESRS S1) comprise data from Bouvet's HR, timekeeping, project and accounting systems.

Findings from Bouvet's employee surveys are a further source of information.

Data collection

Data for environmental and climate reporting purposes is collected by representatives from Bouvet's regional operations. In addition, the finance function assists with the extraction of data from accounting, timekeeping and project systems. The data form the basis for reporting through the Eco-Lighthouse tool. The person responsible for Bouvet's environmental network checks that the information is correct. The process incorporates data from the previously mentioned subsidiaries.

HR works with financial controllers to retrieve additional data from the group's systems for calculation, collation and quality control purposes.

Data quality

Data extracted for use in reporting on the group's own operations and upstream activities are considered to be of acceptable quality pursuant to the Eco-Lighthouse framework.

To the greatest extent possible, Scope 3 is based on estimates for the year 2024.

Plans to improve data accuracy and data quality
The group will consider new data collection solutions going forward. The group works continuously to improve data quality and, in the longer term, will examine possibilities for automating data capture to replace manual processes.

In addition, the group is working to identify which data will be relevant and available for objective and correct reporting of Bouvet's client-related impacts in the area of ESRS-E1. Key measures in this regard are client dialogue and surveys of internal and external data sources. This is a long-term project. As regards supply chain improvements, work is ongoing to identify better, richer data from internal and external sources.

Regarding the qualitative metrics published in the report, uncertainty attaches to the group's climate accounts, especially related to Scope 2 and Scope 3. The uncertainty concerns data collection and data sources, as well as calculation methods. This includes the calculation of CO_2 emissions, particularly those linked to energy consumption and waste, which may vary due to suppliers' data collection and calculation methods.

With respect to Scope 3, the group is working to refine its accounts to include a larger proportion of its product and service suppliers.

Calculations
The group's climate accounts utilise the Eco-Lighthouse calculation tool. Data in the accounts, including energy consumption, are based on calculations provided by suppliers and lessors. In the case of waste, Bouvet's offices have used different datasets when registering information in Eco-Lighthouse.

Changes in preparation or presentation of sustainability information
In its work on 2024 statement, the group has refined its reporting procedures in accordance with the ESRS reporting standard and implemented a revision of the double materiality assessment. The evaluations in the double materiality assessment constitute the basis for the selection of the data points which the group deems material and includes in the basis for reports. While S1-13 is covered in the report for the financial year 2024, the group is not reporting on S1-9, S1-10, Cybersecurity or G1-4, which were included in the 2023 sustainability statement.

No major errors have been identified in previous reports. The Eco-Lighthouse tool used by Bouvet to prepare its climate accounts was updated in 2024 to ensure that the calculation methodology and emission factors comply with the GHG protocol. The group has therefore updated its climate accounts for the base year and 2023 to reflect new calculations.

Bouvet reports in accordance with the requirements of the Norwegian Transparency Act and the Statement on Equality and Anti-Discrimination issued in accordance with the Norwegian Equality and Anti-Discrimination Act. The reports are available at en.bouvet.no/investor.

Standards and certifications
Bouvet is certified according to
- NS-ISO/IEC 9001:2015 Quality management systems
- NS-ISO/IEC14001:2015 Environmental management systems
- NS-ISO/IEC 27001:2017 Information security
- NS-ISO/IEC 45001:2017 Occupational health and safety management systems
- Eco-Lighthouse

The group's guidelines, which form part of Bouvet's management system, have been revised in accordance with the group's ISO certifications.

GOV-1
The role of the administrative, management and supervisory bodies

Number of executive members	Total
Number of executive members	0
Number of non-executive members	5

At the end of 2024, the group's board of directors consisted of five shareholder-elected board members. The CEO is not a board member. Bouvet ASA has no employees. Consequently, the board members were not employees and the board had no employee representatives.

The five shareholder-elected board members are independent. Collectively, they have long and varied experience from the construction and civil engineering, IT, industrial, energy, banking/finance and public administration sectors, as well as organisational, management and finance expertise.

Gender diversity ratio	Total number
Board members	5 (100%)
Women	2 (40%)
Men	3 (60%)

Board members	Total (%)
Percentage of independent board members	100

Number and percentage of members of the administrative, management and supervisory bodies by gender	Total
Members of the administrative, management and supervisory bodies	7 (100%)
Women	2 (28.57%)
Men	5 (71.43%)

Pursuant to the board instructions, the board of directors must maintain overall control of the management of the company and monitor risk and internal controls.

The overarching purpose of the audit committee is to conduct independent supervision of the company's financial reporting, sustainability reporting, auditing, internal controls and overall risk management as described in the audit committee guidelines.

The core function of the remuneration committee is to advise the board of directors on salary and remuneration-related matters relevant to the S-16 area.

Information about the composition and diversity of members of the administrative, management and supervisory bodies
Responsibility for sustainability rests with management and the board of directors as described below:
- Board of directors: overall strategic responsibility for sustainability.
- Audit committee: overall responsibility for independent monitoring of sustainability reporting and attestations issued by the company's auditor.
- CEO: ultimate responsibility for Bouvet's compliance with laws and regulations in the area of ESG, as well as for Bouvet's strategic platform.
- Regional managers: responsible for regional client, expertise and service development.
- CCO: responsible for compilation and reporting, as well as the Transparency Act.
- Quality manager/CISO: responsible for delivery quality, including safety, administration, implementation of ISO certifications and recertifications.
- Head of HR: responsible for organising and implementing management training, for Bouvet's Code of Conduct, for compliance with activity and reporting obligations and for preparing climate accounts in cooperation with the finance function.
- Communications director: responsible for internal and external communications with company stakeholders.

Information about reporting lines to administrative, management and supervisory bodies

The regional model is fundamental to Bouvet's governance structure. It gives the individual regions and management teams a high degree of autonomy within the framework of the group's strategic platform, management principles, management systems and control systems.

The areas which are material to the group in terms of sustainability largely correspond to existing focus areas within the organisation. The reporting structure is therefore integrated into existing forums and networks, quality control systems and reports to managers on key figures, including on follow-up of material ESRS - S1 topics in Bouvet's Power BI reporting solution. Climate accounts are reported to the regions on a quarterly basis.

The management system covers areas identified as material in the group's double materiality assessment. New and updated requirements are incorporated into Bouvet's management systems and system support on an ongoing basis.

Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets and monitor target achievement

The double materiality assessment shows that the main areas identified as material to the group have logical links with the company's long-term goals: best workplace, long-term client relationships and successful operations. (See the detailed description of Bouvet's strategy and goals in the section on SBM-1 – Strategy, business model and value chain). The process of defining sustainability-related goals and indicators is therefore linked with the annual business planning of the group and the regions.

Climate change targets are operational in nature. They are monitored annually and in connection with tasks such as signing lease agreements.

Information about sustainability-related expertise that bodies either directly possess or can leverage

In the autumn of 2024, Bouvet's board of directors received a briefing on regulatory and reporting changes in the area of sustainability. Two board members have sustainability expertise, acquired through training and other appointments.

Bouvet's management team consists of persons with extensive experience from the consultancy industry. Managers receive training through the group's continuously updated management programmes.

The double materiality assessment shows that the social dimension – Bouvet's own workforce – constitutes the group's most important sustainability-related area. Since being founded in 2002, Bouvet has followed the principle that employees come first. "Employees first" is part of the group's DNA, and fundamental to its strategy, structure and day-to-day decision-making

The group has also developed expertise in climate-related areas, including through ISO 14001 certification and implementation of the Eco-Lighthouse framework in 2015. The group's environmental agents, who form part of its environmental network, concentrate on climate-related and environmental issues. This includes skills development concentrating on tasks linked to Eco-Lighthouse and ISO 14001 requirements.

At group level, Bouvet is working to build expertise related to ESRS-E. The aim is refine the reporting basis for downstream and upstream activities in the value chain.

All Bouvet employees receive relevant training to enable them to perform their roles, through both the group's onboarding programme and the Grunnsteiner i Bouvet training programme.

G1-GOV-1

The role of the administrative, management and supervisory bodies

Bouvet's board of directors monitors group management's compliance with good business practices, as well as applicable rules and regulations and the group's Code of Conduct. The board is described in more detail above, in GOV-1 – The role of the administrative, management and supervisory bodies.

Group management is required to identify all relevant risk factors, including financial risk, market risk and operational risk. Other relevant factors include reputational risk, risk related to access to expertise and IT security risk. Moreover, management has to ensure that the group has the risk management systems and tools it needs to reduce the occurrence of undesirable strategic, operational or financial events.

The Code of Conduct states that the group is committed to conducting its business responsibly, ethically and in accordance with laws and regulations. Managers must be good role models, and have a particular responsibility to act in accordance with the intentions of the Code of Conduct. Managers must regularly communicate the importance of compliance with the Code of Conduct, and provide employees with necessary training

Effective management is a key driver of safety, job satisfaction and good performance. The group has adopted five principles which are closely aligned with Bouvet's values and provide a clear framework for good leadership:

- Maintain close contact
- Build a strong community
- Cultivate diversity
- Adopt a long-term perspective
- Seize opportunities

At Bouvet, regional and operational employee representatives facilitate constructive employees-management dialogue.

The working environment committee is a decision-making and advisory body. It includes equal numbers of employer and employee representatives.

The quality manager plays a central role in risk management and quality assurance of assignments. The quality manager is also responsible for management systems and ISO certifications. Regional quality managers are responsible for local operationalisation of quality work, as well as for ensuring compliance with, advising on and assisting with the quality system at regional level. Regional quality managers and the quality manager collaborate on the administration and refinement of the group's management systems.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Each year, regional managers, managers of group functions and other stakeholders have collaborated to refine the group's double materiality assessment. The material impacts, risks and opportunities which Bouvet has identified relate to areas which are already part of the organisation. In other words, ownership, line management support, information and implementation are already covered by existing information structures and decision-making bodies.

The group's reporting platform primarily covers areas which are material with respect to the monitoring of results. Bouvet's managers therefore have continuous insight and can monitor developments in their own areas, and can set targets based on local conditions. In the climate field, quarterly reports are prepared for the individual regions.

The reporting platform does not include reports on employee surveys and other annual activities.

Further, sustainability is firmly on the meeting agendas of the board of directors and the audit committee.

See also the description under GOV-1 – The role of the administrative, management and supervisory bodies.

The group's head of data management and analysis is responsible for data quality and the availability of key figures within the group. While the climate accounts are not currently part of this responsibility, this will be considered in future.

Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management processes

The group considers that the areas which are most material in terms of sustainability-related impacts, risks and opportunities are covered by Bouvet's vision, ambition, business concept, long-term goals and values, which also constitute the foundation for the group's governance structures, internal controls and risk management.

The group continuously assesses the advantages and disadvantages of trade-offs by reference to the strategic platform, focusing on impacts, risks and opportunities detected through the double materiality assessment. This applies throughout the value chain.

Bouvet's management programmes includes dilemma training designed to enable managers to make correct decisions in their daily work.

The group's future handling of ESRS-E1 during assignment execution is a particular topic highlighted by board stakeholders. Other topics are covered in the double materiality assessment.

GOV-3
Integration of sustainability-related performance in incentive schemes

The group does remunerates based on performance criteria. The management bonus scheme incorporates groupwide goals designed to promote sharing across the organisation, encourage employees to pursue the vision, support development and achieve results reflecting the company's values, ambitions and long-term goals.

The management bonus scheme does not include a fixed percentage linked directly to sustainability factors. In other words, remuneration paid to the CEO and other group executives consists of a fixed basic salary and a variable component in the form of a share of profits. The size of the variable component depends on the extent to which financial targets are achieved. Based on the double materiality assessment, financial targets will also cover areas which are material in terms of sustainability.

The group's incentive schemes are approved by the board of directors annually.

Further discussion of Bouvet's executive remuneration guidelines can be found at: en.bouvet.no/investor.

The aim of profit-sharing is to motivate all employees to participate in value creation, regardless of their individual roles. Accordingly, profit-sharing is not divided up into separate KPIs.

The group's double materiality assessment shows that Bouvet's greatest impacts, financial risks and opportunities relate primarily to its own workforce (ESRS – S1). This underlines the importance of employee satisfaction and desire to participate in the company's development. This is why the company's managers prepare status assessments based on indicators such as key figures for growth in the number of employees, sickness absence and invoicing rate. These are linked with the results of the annual employee survey.

External market analyses which reveal Bouvet's attractiveness as an employer are important for identifying what the company needs to work on to attract qualified employees.

Since employees comprise the area of greatest materiality, key HR and finance figures are essential to Bouvet's development. These key figures form the basis for efforts to motivate managers to take ownership of and participate in the further development of Bouvet's culture, employees, clients and results.

Remuneration	Total (%)
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	0

E1-GOV-3
Integration of sustainability-related performance in incentive schemes

Bouvet has not linked its incentive schemes to climate factors. This is because the group has no individual bonus schemes at management level. The group's incentive schemes focus on shared ownership of the company's development as described above in GOV-3 – Integration of sustainability-related performance in incentive schemes.

While Bouvet does not evaluate management by reference to reductions in greenhouse gas emissions, it is continuously focused on potential improvements.

Percentage of remuneration linked to climate considerations	Total (%)
Percentage of remuneration linked to climate considerations	0

Since Bouvet does not have an incentive scheme linked to greenhouse gas emissions, climate-related factors are not assessed for the purposes of the bonus scheme.

GOV-4
Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
(a) Embedding due diligence in governance, strategy and business model	See page 35 ESRS2 – SBM1: Strategy, business model and value chain
(b) Engaging with affected stakeholders in all key steps of the due diligence	See page 37 ESRS2 – SBM2: Interests and views of stakeholders
(c) Identifying and assessing adverse impacts	See page 39 ESRS2 – SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model
(d) Taking action to address those adverse impacts	See page 62 ESRS E1 and page 76 ESRS – S1
(e) Tracking the effectiveness of these efforts	See page 62 ESRS E1 and page 76 ESRS – S1

GOV-5
Risk management and internal controls over sustainability reporting

Bouvet's managers give high priority to having robust risk management and internal control procedures in place. These apply in areas identified by the company's double materiality assessment.

Management has a particular focus on:
- employee training and motivation
- work procedures, rules and regulations, instructions and authorisations
- organisational matters
- financial reporting
- information security
- decision support and availability of information
- client satisfaction
- assignments and delivery

The annual employee survey, which measures job satisfaction and loyalty, is used as the basis for action plans for individual managers and regions. The working environment committee is involved in internal control measures.

As regards work procedures, rules and regulations, instructions and authorisations, the company conducts annual audits and recertifications under ISO 27001, ISO 9001, ISO 14001 and ISO 45001. These ISO frameworks incorporate work and control procedures.

The quality network assesses the group's suppliers with regard to possible human rights violations, and quarterly internal controls are carried out by an administrative body which includes representatives from group functions.

Disclosure of risk management and internal controls over sustainability reporting

The ESRS structure lays down guidelines for managing risk. The framework provides a detailed description of the steps involved in the sustainability reporting process.

Supplementary methodologies and processes are documented and evaluated annually to capture any changes in access to data, data quality or external and internal factors, including legislation. Each step in the methodology is evaluated and refined to ensure that the group reports on material areas.

The core group working on the sustainability statement is an interdisciplinary team representing different functions within Bouvet. Staff from group operations and external advisers may also be brought in to ensure that sustainability expertise is correct and up to date.

Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes

One identified risk relates to employees' perception that the group is not fulfilling its ambition to put employees first. This may result in employees feeling that they are not developing expertise, being given challenging and meaningful assignments, enjoying a safe workplace and/or achieving a good work-life balance. The group maintains a constant focus on these topics, and has incorporated relevant measures into its strategies, management principles, structures and governance principles.

Regarding information security risk, personnel safety and physical security, Bouvet is working systematically to increase employee expertise at all levels in order to protect clients and their data against security breaches. The group is working actively to prevent security breaches of internal systems through continual updates of technical security solutions, procedures and routines, as well as supplier and partner evaluations.

Bouvet also monitors the threat picture to avert incidents. The company actively follows guidelines and recommended measures for enhancing security issued by the Norwegian National Security Authority (NSM), and collaborates actively with clients to prepare for potential security incidents. In addition, Bouvet runs regular awareness campaigns and exercises to maintain a robust security culture. Information security is closely monitored by a dedicated person, the head of information security, who reports to the CEO.

Risks in the company's own supply chain are assessed in accordance with the Transparency Act.

Risks identified in the double materiality assessment have been evaluated by reference to internal controls and been deemed to be adequately addressed by these. In other words, the risks are managed through the group's existing procedures and principles.

Annual risk assessment and internal controls are reported to the board of directors. This also applies to client and employee surveys, which are important resources for the board and individual managers in their efforts to further develop the organisation, employees and clients.

In the event of incidents relevant to information security and supply chains, a risk check is carried out immediately to facilitate further reporting.

SBM-1

Strategy, business model and value chain

Bouvet is a leading consultancy firm which helps companies develop effective, user-oriented solutions in the service areas of technology, consultancy and design. The company made no changes to its business model in the financial year 2024, although it did refine its service range in close consultation with clients and partners.

Total number of permanent employees	Total
Total number of employees (head count)	2 360
Norway (head count)	2 302
Sweden (head count)	58

Total revenue	Total (MNOK)
Revenue	3 921.4

Market

Bouvet operates in Norway and Sweden, serving clients who are important stakeholders in a range of sectors. The overview shows the sectors which account for the majority of the group's revenues.

Sector	Jan-Dec 2024
Power supply	20.4%
Health and social	1.4%
Industrial	3.7%
Information and communications	2.1%
Public administration and defence	17.8%
Oil, gas and renewables	40.5%
Service provision	6.0%
Transport	4.3%
Retail	2.5%

The group's clients have large-scale, complex and interdependent needs in the areas of digitalisation and sustainability. Bouvet's impact on sustainability is maximised when it collaborates with clients and partners. Such collaboration takes into account developments in their sectors, material topics and associated ESG targets and measures.

The group's broad range of services makes Bouvet is a preferred supplier and long-term strategic partner for many clients, and thus an important facilitator and contributor to clients' sustainability-related efforts. Assignments range from addressing regulatory requirements in the environmental and climate fields to meeting digital social responsibility and information security requirements.

Services

Bouvet is a long-term, strategic partner for many clients, delivering a broad range of IT, design, communications and operational management services. By adopting an interdisciplinary approach and emphasising development and change, the group facilitates long-term progress on various aspects of sustainability.

Services are developed continuously in close collaboration with clients to ensure that they are up to date, relevant and meet client needs.

Bouvet's work reflects its strategic platform and long-term goals, which provide the basis for strategic sustainability-related decision-making and prioritisation.

Bouvet's objectives are high employee and client satisfaction and long-term client relationships, as well as the addition of new clients which the group can support in line with its vision.

Disclosure of elements of strategy that relate to or impact sustainability matters

Bouvet's regional operations assess clients and assignments based on the group's strategic platform. The assessments are linked to the vision of "leading the way and building the society of the future" as well as the long-term goals "best workplace", "customer oriented and long-term" and "successful business". Accordingly, assignments are not only assessed by reference to financial criteria. One strongly emphasised objective is that Bouvet should be "the most trusted consultancy firm with the most satisfied employees and clients". This objective emphasises the importance of employees and their skills development, working conditions and contribution to value creation.

Services are developed in close collaboration with clients to ensure that they are relevant and meet client needs. Corresponding efforts are made on an ongoing basis in the area of sustainability.

Strategy

Bouvet's management principles are based on the "Beyond budgeting" model. While the strategic platform provides the foundation and framework, it is Bouvet's culture and decision-making over time which create the strategy. Bouvet's regional model supports its strategy. Proximity to clients, short decision-making paths and little bureaucracy create positive momentum for the group and give individual employees opportunities and the skills they need to overcome complex challenges in a rapidly changing society.

The group has adopted four priorities for its sustainability work:

- Bouvet will emphasise sustainability in all relationships with clients and partners.
- Bouvet will develop and share sustainability expertise.
- Bouvet will embrace an inclusive and diverse culture.
- Bouvet will seek to be an example by keeping its own house in order.

This approach is considered to facilitate further progress on impacts, risks and opportunities identified through the double materiality assessment.

Description of the business model and value chain

As a consultancy firm, Bouvet is focused on recruiting staff who are motivated by its values and culture, and who want to make a contribution in relevant operational sectors and relevant assignments. Recruited employees have different formal qualifications and experience, providing a basis for high-quality deliveries and innovation.

In addition, great emphasis is placed on skills development through participation in assignments, courses, conferences and, not least, knowledge-sharing between colleagues during assignments execution and at internal events. Collectively, these measures help keep individuals updated on trends and requirements in their specialist areas.

Bouvet collaborates with a variety of technology partners in relevant assignments. Bouvet's sub-contractors are mainly sub-consultants from countries in which Bouvet operates, and help facilitate value creation for clients. Sub-consultants are engaged in compliance with applicable rules and regulations.

Work on the Norwegian Transparency Act has revealed a need for monitoring of hardware suppliers and manufacturers, for example of PCs/Macs and mobile phones, as Bouvet has little influence on these. These two groups are monitored in accordance with the company's procedures.

Objectives

Bouvet's objectives are high employee and client satisfaction and long-term client relationships, as well as new client relationships in which the group can contribute in accordance with its vision.

SBM-2

Interests and views of stakeholders

Through stakeholder dialogues over the past five years, Bouvet has identified what stakeholders consider important for Bouvet with regard to sustainability efforts. The purpose of such dialogues is to gather information about stakeholder perspectives and expectations.

The group uses such information to identify, prioritise and execute tasks which reduce risks and adverse impacts, as well as tasks which provide opportunities, momentum and focus in areas of positive impact.

Stakeholder dialogues are largely situation-specific. They may take the form of day-to-day discussions between group employees and clients, or discussions in connection with quotation requests or the signature of agreements. Shareholders are involved through their feedback and questions about the group's work. Assignment classifications also provide insight. Overall, such interactions give the group a thorough understanding of stakeholder priorities with respect to impacts, risks and opportunities.

Stakeholder engagement and stakeholder focus areas

Stakeholders	Engagement	Focus areas
Employees	• Performance reviews • Employee surveys • Involvement of employee representatives in accordance with double materiality assessment (DMA) findings	• Focus on what the group can achieve with regard to sustainability, how this can be done and how individuals can innovate and contribute. • Job satisfaction and a desire to participate in the company's development. • Exertion of influence in connection with assignment execution.
Potential new employees	• Market analyses • Recruitment processes • Presence in relevant arenas	• Individuals give weight to Bouvet's operations' strategies, social responsibility and sustainability-related contributions, as well as their own experience of the company's values, when considering Bouvet as a potential employer. • The group's assignments. • A clear message that the group has its own house in order.
Clients	• Client satisfaction surveys • Quotation requests • Client assignments • Client dialogue • Client dialogue regarding the DMA	• Many Bouvet clients have sustainability-related ambitions. • Increasing expectations of Bouvet in its capacity as a supplier and a link in client value chains.
Suppliers	• Half-yearly assessments	• Increased focus on sustainability throughout the value chain. • The Transparency Act and increased focus on human rights and decent working conditions impact the relationship.

Stakeholders	Engagement	Focus areas
Partners	• Dialogue and sharing of expertise • Half-yearly assessments	• Bouvet's cloud partners are constantly working on new services and tools to reduce the climate and environmental footprint of data storage. Dialogue and the sharing of expertise in this area with partners is important in client assignments. • The Transparency Act and increased focus on human rights and decent working conditions impact the relationship.
Interest organisations	• Active participation in industry networks • Active sponsor of GoForIt, a project under ICT Norway	• The ICT industry has a particularly important role to play in helping individual businesses and Norway as a whole to adopt new technologies as an instrument for achieving the SDGs. • Interest organisations enable businesses to cooperate, share expertise and experience, and participate in joint initiatives which, for example, impact the value chain; see the Transparency Act.
Shareholders	• Dialogue with board representatives and selected shareholders • Board/owner dialogues concerning the DMA	• Bouvet's shareholders give priority to a long-term perspective and involvement in socially beneficial assignments, as well as the company's internal culture and its strategy for sustainability efforts.
Other stakeholders (authorities, society and the financial sector)	• Meetings with the financial sector regarding the DMA	• Other stakeholders impose requirements and have expectations regarding Bouvet and the group's development.

Stakeholder involvement is the basis for the double materiality assessment, which in turn is the foundation for continuous development efforts related to sustainability. Stakeholder dialogues identify topics which stakeholders believe the group should work on over time, which are then communicated to the core sustainability team. The board of directors is involved in refining the double materiality assessment to ensure that board perspectives and priorities are safeguarded and implemented within the organisation.

Stakeholder dialogues have confirmed that Bouvet's strategic platform and business model reflect market needs, and that employees are thriving and contributing in collaboration with clients.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Bouvet's double materiality assessment (DMA)

Climate change (ESRS E1)

Topic	Value chain	Impact, opportunity, risk
Scope 1 – actual emissions from own operations	Own operations	Negative impact
Scope 2 – actual emissions from energy purchased for own operations	Own operations	Negative impact
Scope 3 – indirect supply chain emissions	Upstream value chain	Negative impact
Scope 3 – indirect emissions from client projects linked to how projects are executed and their indirect or direct impacts on clients' climate and environmental targets	Downstream value chain	Negative impact

Social – Own workforce (ESRS – S1)

Topic	Sub-topic	Value chain	Impact, opportunity, risk
Working conditions	(i) Safe and secure work	Own operations	Positive impact
Working conditions	(ii) Working hours	Own operations	Positive impact
Working conditions	(vii) Work-life balance	Own operations	Positive impact
Equal treatment and opportunities for all	(i) Gender equality and equal pay for work of equal value	Own operations	Positive impact
Equal treatment and opportunities for all	(ii) Training and skills development	Own operations	Positive impact

Business conduct (ESRS – G1)

Topic	Sub-topic	Value chain	Impact, opportunity, risk
Business conduct	Corporate structure and guidelines on business conduct	Own operations	Positive impact

Bouvet's double materiality assessment shows that the group has the greatest impacts in the following areas:

- ESRS – E1: The group has an adverse impact with respect to Scope 1, 2 and 3 CO_2 emissions. Bouvet – which leases its premises and only owns a few motor vehicles – has no material emissions in Scope 1. The company's Scope 2 emissions are linked to energy purchased for its premises. The group has the greatest adverse impact in Scope 3. The largest identified Scope 3 emissions relate to employee travel. As regards downstream activities, the adverse impact in this area is determined by which assignments Bouvet accepts, choices made and how assignments are executed, as well as the extent to which Bouvet contributes to clients' sustainability initiatives.
- ESRS – S1: Bouvet's greatest impact linked to its own operations – i.e. its own workforce – relates to the employees' opportunities to engage in safe and secure work, the scope for combining work and private life, fair conditions, forms of working and development opportunities, as well as human rights-related incidents and whistleblowing. The group's regional model ensures a local presence, creates local jobs and builds local expertise in the regional offices.
- ESRS – G1: The group's corporate governance and business conduct impact the group in general, and its culture and working conditions in particular. Governance and conduct are also of great importance with respect to, for example, which assignments the group accepts and how they are executed.

The materiality assessment did not reveal any material areas of risk or opportunity.

Disclosure of current and anticipated effects of material impacts, risks and opportunities and responses to effects

Bouvet's business model is to offer cutting-edge expertise in design, communications, advisory service and technology, tailored to client needs. The group considers that its business model and strategic platform support the objectives related to material impacts, risks and opportunities as identified in the double materiality assessment. The group's long-term sustainability-related goals have been formulated with a view to ensuring relevance over time, regardless of generational, societal and technological developments.

As regards the company's own employees, the objective of being "being the most trusted consultancy firm with the most satisfied employees and clients" is consistent with the findings of the double materiality assessment, which identified that the group' greatest impacts, risks and opportunities arise in relation to S1-1 Own workforce. The group's management principles, governance structure and regional model support this objective.

Further, the group has the vision of 'leading the way and building the society of the future'. In addition, two of Bouvet's three long-term goals – 'customer oriented and long-term' and 'successful business' – provide guidance for the group's decisions. Consequently, it is consistent with the overarching strategy for the group to work on measures targeting impacts, risks and opportunities in the area of sustainability, in cooperation with employees and clients.

As regards ESRS – GOV 1, where the double materiality assessment has focused on the group's cultural development, the safety aspect and exerting influence in the upstream and downstream supply chain, this is closely aligned with Bouvet's values such as credibility, freedom, enthusiasm, a down-to-earth approach and a culture of sharing. These are fundamental values in the company's efforts related to impacts, risks and opportunities.

Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment

ESRS – E – Adverse impact on the environment

Regarding the group's adverse impacts related to ESRS – E1, Scope 1 emissions from own operations, these are small relative to the value chain as a whole, but will nevertheless be treated as material until the targets in the Paris Agreement are achieved. This also applies to Scope 2, which concerns emissions linked to energy in own premises. Employees must be able to base themselves in Bouvet's or client premises.

As regards emissions in the supply chain – Scope 3 – it is assumed that these account for a larger proportion of total emissions. This negative impact will be treated as material until the targets in the Paris Agreement are achieved. The group will continue to monitor environmental aspects in connection with purchasing and the selection of suppliers.

In the medium and long term, as more data become available, the group will improve its knowledge about the potential for positive impacts in sectors which are currently in transition or will have to transition in future and where digitalisation is a relevant instrument.

ESRS-S – Positive human impact

The double materiality assessment shows that Bouvet has a positive impact on people, particularly within ESRS – S1 Own workforce. Bouvet seeks to be a secure workplace, including at times of economic instability in society. It will achieve this by carefully evaluating target sectors, assignment types, client relationships and internal management principles.

Further, the group has a positive impact on individuals' wellbeing, development and contributions to the company.

The group influences employees' perception that all staff are treated equally and have equal opportunities, including with respect to terms and conditions.

Another consideration in this regard is that individuals should be able to balance work and leisure time. Bouvet can exert great influence in this area through its allocation of assignments and clients, which can help employees become well-rounded professionals.

ESRS – G – Impact on business conduct

In its role as a consultancy firm, Bouvet has a positive impact on business conduct through its own actions. The group's expectations of its employees are set out in ESRS – G1 and the Bouvet Code of Conduct. Bouvet also has a code of conduct for its dealings with suppliers. The group has a Supplier Code of Conduct and carries out annual due diligence assessments to survey how human rights and decent working conditions are safeguarded in supply chains.

Bouvet can maximise its influence by collaborating with clients on assignments which target a positive climate and environmental impact, and by delivering services which safeguard digital social responsibility and are accessible to users.

Disclosure of how impacts originate from or are connected to strategy and business model

As regards impacts within ESRS – S1 and ESRS – G1, these are in line with Bouvet's model of supplying cutting-edge expertise in digitalisation. The company's impacts are closely linked to its employees and its strategic model, management principles and values. The business model, which is primarily based on charging by the hour, provides room for adjustments and facilitates delivery in accordance with the group's vision, including its sustainability-related objectives.

The regional model (entailing a local presence and the principle of proximity to employees and clients) helps to reduce employee travel within Scope 3 – the company's most substantial adverse impact under ESRS – E1.

Time horizon

Based on its strategic approach, Bouvet applies the principle of 'continuous improvement' in order to be able to respond quickly to changes and unforeseen events. The company conducts annual assessments of its own emissions. In relation to ESRS – E1, the time horizon for supply chain-related initiatives is two to five years.

Historically, the group has always emphasised continuous improvement of conditions falling under ESRS – S1 and ESRS – G1. Each year, the regions set their own goals defining what they will work on and how. Group functions are developed by reference to the regions' support needs, as well as needs resulting from legislative changes and other external factors.

Description of nature of activities or business relationships through which Bouvet is involved with material impacts

Bouvet has numerous clients from a broad range of sectors, including oil, gas and renewables, power supply, transport, public administration and defence, information and communications, industry, health and social services, service-provision and retail.

The greatest opportunities for exerting influence lie in cooperation with clients. In addition, Bouvet engages in business clusters and other forums where it can exert influence through measures such as knowledge-sharing on digitalisation.

The group is also present at various educational institutions and conferences. The objective is to help increase knowledge of the need for technical and related expertise, attract good candidates and ensure that educational institutions train candidates with the right skills.

The group's employees contribute by sharing expertise in internal and external arenas. This builds understanding and knowledge of how digitalisation is impacting all sustainability-related areas.

Disclosure of current financial effects in related financial statements

The key figures used by Bouvet in its reporting of revenue, operating profit, EBIT margin, number of employees, changes in the invoicing rate, hourly rate development and operating costs may be indirectly impacted by the results of the double materiality assessment. This applies primarily to areas identified as material with respect to ESRS-S1, but also ESRS – E1, which may impact the attraction and retention of staff. No direct material financial impacts in these areas are anticipated in the short, medium or long term.

Based on the assessment results, Bouvet does not (as at 31 December 2024) see any need to amend its current reporting structure.

Information about resilience of strategy and business model regarding capacity to address material impacts

Bouvet's strategy permits quick decision-making by both individual regions and the regions collectively. This provides the agility and adaptability the group needs to manage the areas in which it has material influence. The strategy is described in greater detail under SBM-1 – Strategy, business model and value chain.

Management reviews the group's business plans, which are based on the strategic platform and management principles. This means that the platform is evaluated annually based on the coming year's priority markets, clients and employees.

Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period

The group has not registered any major deviations compared to previous reports, other than changes necessitated by the findings from the double materiality assessment carried out in 2024.

IRO-1
Description of the processes to identify and assess material impacts, risks and opportunities

Understanding Bouvet's business model and concept, activities and value chain is vital for identifying impacts, risks and opportunities. Bouvet has surveyed activities, stakeholders and locations in its upstream and downstream value chains, including in its own operations.

The methodology used to identify impacts and financial risks and opportunities (IROs) for the 2024 financial year incorporated the following elements:
- refine the description of the group and its value chain
- conduct and analyse stakeholder dialogues
- survey the "long list" of sustainability issues defined in ESRS1, section AR16, to ensure completeness
- carry out scenario analysis to understand potential future situations and their impacts
- define thresholds for conducting materiality assessments
- map dependencies

The above methodology provided a basis for identifying both inherent and Bouvet-specific IROs, and was incorporated into the process for defining material topics in the double materiality assessment.

The methodology reflects the OECD Guidelines and requirements set out in the ESRS, the Value Chain Implementation Guidance (VCIG) and the Materiality Assessment Implementation Guidance (MAIG).

Identifying potential and actual areas of elevated risk of adverse impacts on people and the environment is part of the due diligence process for responsible business conduct as defined by the OECD. The due diligence process is a risk-based approach which includes examination of topics, sectors and activities believed to have a higher potential risk of adverse impacts on people and the environment. The process comprises five steps:
- Step 1: Integrate responsible business conduct into guidelines and management systems.
- Step 2: Identify and assess negative consequences for operations, supply chains and business relationships.
- Step 3: Stop, prevent or mitigate negative consequences.
- Step 4: Monitor implementation and results.
- Step 5: Communicate how consequences are addressed.

The first two steps identify topics which the group must deem material in terms of risks and adverse impacts.

A six-stage process is used to identify and assess impacts in Step 2:
1. Understand Bouvet's context and value chain. The group has surveyed activities, stakeholders and locations in its upstream and downstream value chains.

2. Conduct stakeholder analyses and dialogues. Stakeholder identification is based on the "long list" of stakeholders in the ESRS, as well as other stakeholders Bouvet deems relevant to its business. The list of key stakeholders includes all parties who may be positively or negative impacted by Bouvet's operations and value chain – directly or indirectly – and all parties who may have a financial impact on Bouvet.

3. Identify topics featuring impacts, risks and opportunities. Using stakeholder dialogues, expert sources and relevant internal data, Bouvet has detected areas in which it has a negative or positive impact, faces financial risk or has identified opportunities.

4. Define the materiality of the different areas. Using an iterative process, the group has conducted a materiality assessment.

5. Define threshold values and identify the most material topics. To define the latter, the group has assessed severity (including scale, scope and irreversibility) and, where applicable, probability.

6. Obtain feedback on selected material topics. The board of directors, group executives and relevant group functions have been involved to secure agreement on the designation of topics as material and the identification of topics which are borderline candidates for assessment.

The identification of material impacts, risks and opportunities is based on the list set out in ESRS. The group has not identified any other topics that should be included.

The due diligence assessment described above includes identifying potential and actual adverse impacts on people and the environment in own operations and dealings with suppliers, clients and partners.

Bouvet has assessed both its own operations and any impacts attributable to business partners. Based on this assessment, the scope of the materiality assessments has been restricted to the group's own operations and associated value chains.

Stakeholder dialogues were conducted before and during the process to identify, assess and prioritise areas.

Dialogue with stakeholders took the form of interviews, meetings and participation in conferences and workshops. Such discussions were an iterative process in which different stakeholder groups were consulted at different points in the process.

Bouvet also monitors interactions with stakeholders throughout the year to detect changes in patterns which affect the group's materiality assessments.

A scale with defined threshold values was used in Step 5 of the materiality assessment process as discussed above.

In the case of actual negative impacts, severity was calculated as an average of scale, scope and irreversibility, using a points scale from 1 to 5. In addition, severity could reach a maximum score if one of the factors (scale, scope or irreversibility) had a high score (e.g. 5 for scope would result in 5 for severity).

In the event of a potential negative impact on human rights, severity will be weighted more heavily than probability when determining whether impacts, risks and opportunities are material. Irreversibility is not evaluated in the case of positive impacts, and has been excluded from the assessment. For potential impacts, severity was assessed jointly with probability in both the product assessment and the separate factor assessments.

Where the product of the factors resulted in a number greater than 20, the area was automatically defined as material. If the product was less than 20, the factors were assessed individually to ensure that no potentially material areas were overlooked.

All factors with a material impact on people and the environment – regardless of financial consequences – were deemed material to the company's ongoing work. This is because issues not entailing financial risk should also be addressed.

Dependencies have been assessed while developing the double materiality assessment. The group's primary dependencies concern its own workforce, and include equal treatment, equal opportunities for all and working conditions. This is because Bouvet can only deliver good quality in digitalisation projects and offer development opportunities to its staff if it succeeds in attracting skilled employees.

As far as possible, risks and opportunities were also assessed using the said method and scale.

Scale

Score	Environmental impact (E1, E2, E3, E4, E5 and G1)	Social impact (S1 and G1)	Social impact (S2, S3, S4 and G1)
1	Minor impact on climate or nature, etc.	Minor impact on all employees, e.g. minor injuries/incidents	Minor impact on people, e.g. minor injuries/incidents
2	Significant impact on climate or nature, etc.	Significant impact on own workforce, e.g. significant injuries/incidents	Significant impact on people, e.g. significant injuries/incidents
3	Medium impact on climate or nature, etc.	Medium impact on own workforce, e.g. injuries/incidents of medium severity	Medium impact on people, e.g. injuries/incidents of medium severity
4	Major impact on climate or nature, etc.	Major impact on own workforce, e.g. major injuries/incidents	Major impact on people, e.g. major injuries/incidents
5	Critical impact on climate or nature, etc.	Critical/fatal impact on own workforce, e.g. fatalities or serious injuries	Critical/fatal impact on people, e.g. fatalities or serious injuries

Scope

Score	Environmental impact (E1, E2, E3, E4, E5 and G1)	Social impact (S1 and G1)	Social impact (S2, S3, S4 and G1)
1	Almost no/limited area of impact, e.g. limited to one area/location	~ 0 – 10% of own workforce	~ 0 – 10% of the defined population
2	Limited/concentrated area, e.g. concentrated around a small number of locations	~ 11 – 30% of own workforce	~ 11 – 30% of the defined population
3	Some/medium-sized area, e.g. all of a company's locations, including their surroundings	~ 31 – 50% of own workforce	~ 31 – 50% of the defined population
4	Expanded area, e.g. expanded area around a company's locations and/or at national level.	~ 51 – 70% of own workforce	~ 51 – 70% of the defined population
5	Global area impacted	~ 71 – 100% of own workforce	~ 71 – 100% of the defined population

Irreversibility

Score	Environmental impact (E1, E2, E3, E4, E5 and G1)	Social impact (S1 and G1)	Social impact (S2, S3, S4 and G1)
1	Easy to remedy, e.g. low costs and/or short-term	Easy to remedy, e.g. low costs and/or short-term	Easy to remedy, e.g. low costs and/or short-term
2	Fairly easy to remedy, e.g. low effort and/or short term	Fairly easy to remedy, e.g. low effort and/or short term	Fairly easy to remedy, e.g. low effort and/or short term
3	Difficult to remedy, e.g. greater efforts and/or medium term	Difficult to remedy, e.g. greater efforts and/or medium term	Difficult to remedy, e.g. greater efforts and/or medium term
4	Very difficult to remedy, e.g. extensive efforts and/or long term	Very difficult to remedy, e.g. extensive efforts and/or long term	Very difficult to remedy, e.g. extensive efforts and/or long term
5	Impossible to remedy, e.g. irreversible term	Impossible to remedy, e.g. irreversible term	Impossible to remedy, e.g. irreversible term

Sustainability-related risks are assigned the same priority as other risk types, and there are no differences in the prioritisation of different risk categories. Risk-mitigation measures are prioritised to focus on the highest identified risks.

Actions have been planned, developed or implemented for prioritised areas. Dedicated Bouvet employees will be appointed for all areas.

An iterative process has been used to reach conclusions on material topics. The process included senior management, the audit committee and the board. The proposal was first discussed before the final list was approved and adopted by senior management and, ultimately, the board. The process was led by the CCO, who worked closely with a core group consisting of the Head of HR, CISO, group adviser and internal controller. The group also engaged external advisers in the process.

The process of identifying, assessing and managing impacts and risks is integrated into the overall risk management process and management system. The double materiality assessment is revised every year.

Bouvet has a regional model in which the group's seven regions develop annual business plans based on a management model which reflects the basic principles of Beyond Budgeting. This enables individual managers and regions to monitor clients, markets and employees closely.

Dialogues with stakeholders and information from other sources guide the process of identifying, assessing and managing impacts, risks and opportunities. Such information may include risk indices and scientific reports on human rights, labour rights and environmental issues, as well as industry and sector reports.

In addition, the group monitors its day-to-day interactions with stakeholders, as well as developments in the ICT sector, in other sectors in which it operates and in society in general. The aim is to be able to respond quickly to changes in influences, risks and opportunities that necessitate activities and measures.

The process of identifying, assessing and managing impacts, risks and opportunities is unchanged since the previous reporting period (2023).

E1-IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The process of identifying and assessing material climate-related impacts, risks and opportunities coincided with the process described above (IRO1). To identify as many risks and opportunities associated with climate risk as possible, three future scenarios were also used. The best-case scenario assumes that climate policy secures emission reductions and that the international community achieves the Paris Agreement target of limiting global warming to 2 °C. In the intermediate scenario, it takes longer for global climate agreements, policy action and implemented measures to materialise. As a result, the international community fails to achieve the Paris Agreement target of limiting global warming to 2 °C. In the worst-case scenario, the international community is far from achieving the Paris Agreement target of limiting global warming to 2 °C, and the physical consequences of climate change are also severe in Norway.

This work did not identify any climate-related risks in the short, medium or long term. This is because the group has a robust and responsive business model which allows services to be easily adapted to the needs of existing and new clients – including climate-related needs – through collaboration and joint development of expertise.

Bouvet holds Eco-Lighthouse and ISO 14001 certification. The company follows the processes and procedures of the Eco-Lighthouse certification scheme in its work. All Bouvet offices have an environmental agent who is part of the group's environmental network. The network surveys the environmental impact of the group's operations. Regional managers are provided with quarterly climate accounts based on the survey. An annual internal audit and a management review are also carried out. The latter includes identification and evaluation of suppliers. Further, the group's suppliers are subject to a half-yearly environmental assessment.

Based on its materiality assessment and data quality, the group has not included category 1 purchased goods and services in Scope 3. As at 31 December 2024, the group did not have a separate process in place for surveying CO_2 emissions in its supply chain. Instead, the Eco-Lighthouse framework is used to calculate Scope 3. Continuous collection of valid data is being considered to facilitate the inclusion of such emissions in supplier assessments.

As described above, future scenarios have been used to identify climate-related risks, with a particular emphasis on high-emissions scenarios.

The process for identifying and assessing how assets and services may be exposed and sensitive to climate-related risks is based on the group's strategic platform and history.

Bouvet has not identified any climate-related risks.

Future scenarios have been prepared as a basis for the group's double materiality assessment.

An assessment of the services and sectors in which Bouvet operates in its capacity as a consultancy firm did not reveal a need for major shifts in focus. Nevertheless, the group engages in continuous development in response to changing client requirements, such as the 30% environmental weighting in public tender competitions.

Three future scenarios were developed to survey transition risk:

- Sustainability – the green path. The scenario assumes that climate policy secures GHG emission reductions and that the international community achieves the Paris Agreement target.
- The middle way – business as usual. It takes longer for global climate agreements, policy action and implemented measures to materialise. As a result, the international community fails to achieve the Paris Agreement target.
- Regional rivalry – the bumpy road. The international community is far from achieving the Paris Agreement target, and the physical consequences of climate change are also severe in Norway.

The process for identifying and assessing how assets and services may be impacted by climate-related transition events is based on the group's strategic platform and history.

The future scenarios did not reveal any critical climate-related assumptions related to the group's financial statements.

G1-IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct

The process of identifying and assessing material impacts, risks and opportunities related to corporate governance/business conduct aligned with the process described above (IRO1).

Bouvet follows a step-by-step process which includes dialogue with stakeholders and identification of relevant business conduct topics. The topics are identified on the basis of formal and informal dialogues with affected stakeholders and other parties with an impact on Bouvet's operations. Inputs are incorporated into the process of identifying impacts, risks and opportunities.

This work did not reveal any material risks or opportunities related to business conduct in the short, medium or long term. This is because the group operates in a well-regulated and transparent market and has strong and well-established codes of conduct for its business operations and actions. A strong focus on data protection and information security in both internal processes and client assignments reduces the risk level in these areas. It also helps to keep opportunities open for Bouvet as a partner in digitalisation projects on behalf of clients and in the market in general.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following topics are irrelevant to Bouvet:

- pollution
- water and marine resources
- biodiversity and ecosystems
- resource use and circular economy
- workers in the value chain
- affected communities
- end users

Assessments conducted of topics deemed to be immaterial:

- In its capacity as a consultancy firm, Bouvet has an adverse impact within Scopes 1, 2 and 3.
- Bouvet does not manufacture products in its capacity as a consultancy firm, and has therefore deemed pollution irrelevant.
- Bouvet does not manufacture products in its capacity as a consultancy firm, and has therefore deemed water and marine resources irrelevant.
- Bouvet does not manufacture products in its capacity as a consultancy firm, and has therefore deemed biodiversity and ecosystems irrelevant.
- Bouvet does not manufacture products in its capacity as a consultancy firm, and has therefore deemed the circular economy irrelevant. The group will monitor this topic in the medium and long term with regard to the impact of suppliers and Bouvet in this context.
- Bouvet's assessment is that it does not have a material adverse impact in the area of ESRS S1 – Own workforce.
- Bouvet considers that it does not have a material adverse impact on its supply chain. This conclusion is based on the conducted due diligence assessment; see the Transparency Act.
- Bouvet's own operations are deemed to have no material adverse impact on the local community.
- In its capacity as a consultancy firm which cooperates closely with its clients, Bouvet can be a driving force vis-à-vis end-users through the services it delivers and through the sharing of expertise. The group therefore considers that it does not have a material adverse impact in this area.
- Bouvet's assessment is that it does not have a material adverse impact with respect to ESRS G1.

Through its work on its quality and management system, the Transparency Act, the gender equality statement, Eco-Lighthouse certification, certification under ISO 9001, 14001, 45001 and 27001, and its financial reporting, Bouvet has identified what information is relevant to material topics. External sources have also been used in these efforts.

See Table 1 in the Appendix for a tabular overview of all data points derived from other EU legislation, as specified in ESRS 2 Appendix B. The table also shows where in the statement each data point is addressed, if material.

Environment

EU Taxonomy report for Bouvet

The EU Taxonomy Regulation (Regulation 2020/852) entered into force on 12 July 2020. Since then, the EU has implemented Delegated Acts to further expand on the taxonomy framework. The Delegated Acts currently in force include the Climate Delegated Act (Regulation 2021/2139), the Disclosures Delegated Act (Regulation 2021/2178) and the Complementary Climate Delegated Act (Regulation 2022/1214). In addition, another Delegated Act, the Environmental Delegated Act (Regulation 2023/2486) and amendments to the Climate Delegated Act (Regulation 2023/2485) were adopted in June 2023 and entered into force on 1 January 2024. Large public-interest undertakings are now required to report under the EU Taxonomy Regulation.

Reporting requirements applicable to Bouvet

Under the Corporate Sustainability Reporting Directive (CSRD), non-financial undertakings which are public-interest entities (i.e. stock-exchange listed) and have more than 500 employees (in the case of a group on a consolidated basis) must report on the taxonomy in 2025, in respect of the financial year 2024. Non-financial undertakings falling within the scope of the CSRD must report on the proportion of their taxonomy-eligible and taxonomy-aligned activities.

As a listed company with more than 500 employees, Bouvet is covered by the Taxonomy Regulation.

Summary

All relative numbers in the table below refer to total figure for the group.

	Revenue	CapEx	OpEx
Total (absolute value)	TNOK 3 921 399	TNOK 111 098	TNOK 0
Aligned	0%	0%	-
Eligible, not aligned	0%	38.7%	-
Non-eligible	100%	61.3%	-

Taxonomy assessment

Bouvet is a Scandinavian consulting company with the subsidiaries Bouvet Norge AS, Bouvet AB, Olavstoppen AS and Sesam.io AS. Sesam.io AS is a Saas (software as a service) company which has been merged with Bouvet Norge AS as of 1 January 2025.

Bouvet has undertaken taxonomy assessment of all its economic activities. The scope of the taxonomy assessment mirrors the scope of the group's consolidated financial statements.

All Bouvet's activities have been surveyed by reference to the activities defined in the Climate Delegated Act, the Complementary Climate Delegated Act and the Environmental Delegated Act. Further, the group's activities have been categorised as either eligible or non-eligible in accordance with the description set out in the regulation. The eligible and non-eligible activities are listed in the table below:

Activities determined to be taxonomy-eligible

Activity	Reason(s) for deeming the activity eligible
7.7. Acquisition and ownership of buildings	In the Commission Notice of December 2023 on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets, the European Commission issued a notice adding the following clarification to Question 17 on leased real estate: For the purposes of their Taxonomy KPIs, parties to real estate leases should thus consider the way, in which they account for the asset in their financial statements. NACE code L68 quoted in Section 7.7. ('Acquisition and ownership of buildings') of the Climate Delegated Act also covers leased real estate. Bouvet has entered into new leases in Trondheim and Stockholm. Sustainability was included in the assessments of leased real estate; see Bouvet's report on IFRS 16.

Activities determined to be non-eligible for taxonomy purposes

Consultancy and software-related activities have been determined not to be taxonomy-eligible. Where an activity contributes to more than one climate objective, all contributions to those climate objectives have been considered by reference to the taxonomy and been deemed non-eligible.

Activity	Reason(s) for deeming the activity non-eligible
Computer programming, consultancy and related activities	At first glance, the description of this activity may suggest relevance to Bouvet. However, as this activity is an adaptation activity that cannot be enabling, only CapEx and OpEx related to adaptation solutions can be deemed eligible. This applies only when a physical climate risk assessment has been carried out and adaptation solutions have been implemented based on that assessment. Revenue cannot be taxonomy-eligible. (See questions 8, 18 and 19 in the Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (second Commission Notice) (C/2023/6747)). Bouvet has not implemented any solutions related to physical climate risk during the reporting period, and therefore has no taxonomy-eligible financial data to report in connection with this activity.
Data processing, hosting and related activities	Bouvet did not own or operate any data centres or engage in activities entailing storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing, during the reporting period.
Data-driven solutions for GHG emissions reductions	Bouvet has not developed or used ICT solutions aimed at collecting, transmitting, storing, modelling or using data where such activities primarily serve the provision of data and analytics to enable greenhouse gas emission reductions.
Provision of IT/OT data-driven solutions	Bouvet did not undertake development or programming activities, or deliver professional services related to software and services for remote monitoring and predictive maintenance, tracking and tracing software, lifecycle assessment software, eco-design software, supplier management software or lifecycle performance management software during the reporting period. The activity is focused on circular economy.
Software enabling physical climate risk management and adaptation	In 2024, Bouvet had personnel engaged in assignments falling within this activity, which relates to software development or programming activities aimed at the provision of software for forecasting, projection and monitoring of climate risk, early warning systems for climate risk and climate risk management. However, since Bouvet's client deliverables comprise the supply of its consultants' knowledge and expertise for use in various projects, these deliverables are deemed to fall outside the scope of the activity, and the activity has therefore been determined to be non-eligible. Bouvet considers that responsibility for reporting on this activity lies with the client who owns the software.
Consultancy for physical climate risk management and adaptation	In 2024, Bouvet had personnel engaged in assignments concerning physical climate risk management and adaptation. However, Bouvet only contributed to these projects under the direction of client management. Further, Bouvet's consultants were hired based on their digitalisation expertise, and were not responsible for the technical aspects of physical climate risk management and adaptation. Bouvet therefore considers this activity to be non-eligible.
Installation, maintenance and repair activities	During the reporting period, Bouvet did not invest in measures linked to the four taxonomy activities concerning specific building-related measures: installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings); installation, maintenance and repair of energy efficiency equipment; installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and installation, maintenance and repair of renewable energy technologies, and therefore has no taxonomy-eligible activities.

Assessing criteria and defining alignment

All activities under each of Bouvet's defined reporting units have been assessed against the technical screening criteria for the respective activities defined in the Climate Delegated Act, the Complementary Climate Delegated Act and the Environmental Delegated Act.

As the Taxonomy Regulation is still in an early phase of adoption, the focus has been on transparency, best intentions and explaining choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available and Bouvet's understanding of the purpose of each requirement.

Assessing substantial contribution criteria

Bouvet's assessment of two new lease agreements for properties in Trondheim and Stockholm are based on documentation received from the owners of the two properties.

The property in Trondheim is still under construction and therefore lacks energy-labelling documentation. The Stockholm property has an energy classification of D. Accordingly, the two properties do not fulfil the criteria to qualify as material contributions to energy labelling, and have not been assessed further.

Assessing DNSH criteria

Bouvet has no activities which have to fulfil do-no-significant-harm (DNSH) criteria.

Assessing minimum safeguards

The Taxonomy Regulation has not yet adopted explicit criteria regarding minimum safeguards beyond references to the OECD Guidelines and UN Guiding Principles. Bouvet's understanding is that the alignment of activities with the EU Taxonomy can only be assessed if the company and its activities are subject to defined minimum-safeguard requirements.

Bouvet has therefore based the assessment of its own compliance with minimum safeguards on an assessment of several requirements concerning human rights, labour rights, anti-corruption, taxation and fair competition. The requirements are derived from the process for due diligence assessments focusing on responsible business conduct as described in the OECD Guidelines for Multinational Companies and the UN Guiding Principles for Business and Human Rights. However, it is important to note that the company's activities are not taxonomy-eligible.

Revenue

Bouvet has not identified or reported any revenue derived from projects or activities that align with the EU Taxonomy for sustainable activities.

Additionally, Bouvet has not allocated revenue to any specific projects considered to be aligned with the taxonomy. Therefore, no revenue from activities aimed at reducing greenhouse gas emissions or supporting the transition to low-carbon operations has been reported. This approach ensures that the revenue KPI accurately reflects the company's financial performance without attributing income to non-aligned activities.

CapEx

Acquisition and ownership of buildings based on updated guidance received this year.

Two new lease agreements relating to offices in Trondheim and Stockholm have been recognised pursuant to IFRS 16. See Note 16 to the consolidated financial statements.

OpEx

Bouvet has not included any operational expenditures related to taxonomy-aligned economic activities in its financial reports. This means that Bouvet has not identified or reported any operational expenditures related to taxonomy-aligned economic activities, nor has it included any expenses in projects aimed at reducing greenhouse gas emissions or supporting the transition to low-carbon activities in its financial reports.

General comments

This taxonomy assessment has been prepared on the basis of best intentions and with an emphasis on transparency and explaining choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available at the time of assessment and Bouvet's understanding of the purpose of each requirement.

The Taxonomy Regulation is being continually updated and clarified, and best practices in reporting are still emerging. Bouvet is closely monitoring all clarifications issued by the European Commission, as well as all changes in industry best practice concerning the interpretation of activity descriptions and technical screening criteria.

Disclosures on nuclear and fossil gas-related activities

	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

	Fossil gas-related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Revenue from products/services associated with taxonomy-aligned economic activities in 2024

Economic Activities (1)	Code (2)	2024 Turnover (3)	2024 Proportion of Turnover year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	
Of which transitional		0	0.00%	0.00%						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%																
Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0.00%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		3 921 399 000	100.00%																
Total (A+B)		3 921 399 000	100.00%																

Proportion of turnover / Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

CapEx associated with taxonomy-aligned economic activities in 2024

		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx year N (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity and ecosystems (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year N-1 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
		NOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	
Of which transitional		0	0.00%	0.00%						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
Acquisation and ownership of buildings	**CCM 7.7**, CCA 7.7	42 993 264	38.70%	EL	N	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42 993 264	38.70%																
CapEx of Taxonomy-eligible activities (A.1+A.2)		42 993 264	38.70%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIE																			
CapEx of Taxonomy-non-eligible activities		68 105 000	61.30%																
Total (A+B)		111 098 264	100.00%																

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

Proportion of CapEx / Total CapEx

	Taxonomy-aligned per objective	**Taxonomy-eligible by objective**
CCM	0.00%	38.70%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

OpEx associated with taxonomy-aligned economic activities in 2024

Bouvet has no activities which fall within the taxonomy definition.

	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	
Of which transitional		0	0.00%	0.00%						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%																
OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0.00%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0.00%																
Total (A+B)		0	100.00%																

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

Proportion of OpEx / Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	0.00%	NaN%
CCA	0.00%	NaN%
WTR	0.00%	NaN%
CE	0.00%	NaN%
PPC	0.00%	NaN%
BIO	0.00%	NaN%

ESRS-E1 Climate change

E1-1
Transition plan for climate change mitigation

Verdenssamfunnet står overfor betydelige endringer i The international community faces significant changes in its efforts to achieve the climate targets in the Paris Agreement. Norway aims to reduce greenhouse gas emissions by 55% by 2030 and 90%–95% by 2050. Bouvet will support achievement of these objectives. The group has adopted an overall ambition of reducing its own greenhouse gas emissions by 55% by 2030 compared to the base year 2022, and to achieve net-zero by 2050.

The group's business model centres on consultancy. Accordingly, Bouvet has no greenhouse gas emissions linked to own production, or substantial emissions linked to cloud operations.

Travel is the area in which the group generates the highest emissions. Measures will include incentives to motivate individual employees to reduce their personal footprint in connection with business travel.

Bouvet sees no need for investment to reduce emissions as its emissions are closely related to day-to-day operational decisions.

Bouvet has conducted a taxonomy assessment which has concluded that the group's activities under 7.7 are taxonomy-eligible.

No GHG emissions have been identified which could entail a risk of target non-achievement. Bouvet is not excluded from the EU's PAB index.

Improvement efforts are a natural aspect of Bouvet's operations. Sustainability is integrated into the key figures provided to managers as a basis for day-to-day operations.

Management has approved targets, actions and the group's integration of the actions into ordinary operations.

In 2024, the regions received quarterly reports on their own CO_2 emissions to help them assess their emissions from own operations.

The group will continue to focus on understanding and utilising these reports and identifying how they can be used to assess suppliers.

Bouvet does not have a transition plan for climate change adaptation pursuant to the ESRS. The group considers that its strategic platform and current business model are compatible with necessary future restructuring and development to build a sustainable economy and help reduce global warming in line with the Paris Agreement.

Bouvet will assess the adequacy of its approach in 2025 based on further refined climate accounts and higher-quality external data.

E1-SBM-3
Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment has not identified any material, climate-related physical or transition risks.

The assessment examined the company's strategy and governance structures, whose compact decision-making processes and low bureaucracy permit rapid adaptation of services in response to market needs and regulatory changes. Physical climate change will have little direct impact on the company.

The strategic platform and business model have been structured as a framework based on Beyond Budgeting principles. This entails the adoption of relative metrics as KPIs. Thus far, the group has demonstrated its ability to adapt to market and societal conditions, and is prepared for ongoing reorientation in response to major external changes.

While the group sees no need to amend its strategy and model, it will revisit this conclusion in the event of changes that impact the group.

E1-2
Policies related to climate change mitigation and adaptation

Greenhouse gas emissions constitute Bouvet's most material climate-related impacts. The group's climate and environmental policy contains measures to reduce emissions. The policy describes the group's environmental and climate impacts and its commitments and strategies related to purchasing, energy consumption, waste management and transport, as well as the group's environmental and climate impacts and commitments.

The group's environmental and climate policy is part of the environmental management system. Bouvet's environmental system incorporates a number of guidelines and procedures:

- instrukser for miljøansvarlige inkl. områder for kompetanseutvikling
- internrevisjon
- retningslinjer for vurdering av leverandører inkludert risikovurdering
- gjennomføring av aktsomhetsvurderinger

The policy mainly applies to the company's own operations, including employees, and serves the aim of maintaining order within the group. The policy also includes the goal of exerting positive influence on both suppliers and clients in terms of environmental awareness.

Responsibility for implementing the guidelines rests mainly with the Head of HR and the quality manager. Regional managers bear primary responsibility for ongoing monitoring. The environmental agents in the environmental network are responsible for implementation in their regions.

Implementation is covered by Bouvet's environmental management systems as certified under ISO 14001 and in accordance with the Eco-Lighthouse framework. These certifications demonstrates the group's systematic approach to the environment and climate. The management systems are available on the company's intranet.

The policy has been developed as part of the work on ISO and Eco-Lighthouse certification and in collaboration with the internal environmental network. External information sources such as climate and environmental reports, industry reports and other expert information have also been utilised. Bouvet is working continuously to embed the group's policy among employees.

The climate and environmental policy is available on bouvet.no/om-bouvet/miljo.

E1-3

Actions and resources in relation to climate change policies

Key actions are as described below, including data points for reporting:

Scope 2 actions

	Increase the share of renewable energy sources	Reduce energy consumption at individual offices
Related impacts, risks and opportunities	The measure relates to ESRS E1 Scope 2, where the group has an adverse impact in own operations through purchased energy.	The measure relates to ESRS E1 Scope 2, where the group has an adverse impact in own operations through purchased energy.
Related guidelines	Climate and environmental policy	Climate and environmental policy
Sustainability topic	The group's greenhouse gas emissions will be reduced by transitioning to more renewable energy pursuant to the climate change topic.	Greenhouse gas emissions will be reduced by cutting energy consumption at the group's offices pursuant to the climate change topic.
Scope in own operations		As at 31 December 2024, the group was renting 16 office premises – 14 in Norway and two in Sweden. Bouvet primarily influences its own energy consumption through the selection and design of its offices.
Scope in value chain	• In the context of leasing office premises, the measure entails Bouvet influencing lessors to use renewable energy sources. • Renewable energy sources are demanded when new premises are leased.	Cooperation with lessors on emissions reductions. Several new premises were leased in 2024, and requirements imposed during the selection process included modern energy-consumption control systems.
Scope of measures	The main measure is activities in the upstream value chain to increase the proportion of renewable energy sources at Bouvet's offices.	The main measure is activities in the upstream value chain to facilitate reduced energy consumption at Bouvet's offices.
Status	Ongoing efforts in cooperation with lessors	Ongoing efforts in cooperation with lessors
Results	The measure will result in the group using energy from renewable sources which is not only produced sustainably without harming the environment but which also helps reduce emissions.	The measure will reduce the group's energy consumption per employee and per square metre. The group expects its total energy consumption to increase as its workforce and office spaces grow.
Progress		The climate accounts show a drop in energy consumption per employee from 2023 to 2024.
Investment and resources	No investment in connection with the measure	No investment in connection with the measure
Prerequisites	Cooperation with lessors is a prerequisite for achieving the objective of increasing the proportion of renewable energy.	Cooperation with lessors is a prerequisite in efforts to reduce energy consumption at Bouvet's offices.
Decarbonisation measures	Increased consumption of renewable energy is intended to support reduced emissions.	Lower energy consumption is intended to support reduced emissions.

	Increase the share of renewable energy sources	Reduce energy consumption at individual offices
Dependencies	The measures does not require additional resources for implementation and is considered part of current operations.	The measures does not require additional resources for implementation and is considered part of current operations.

Scope 3 actions

	Encourage and maintain an average operating life of 4+ years for employee PCs/Macs	Encourage and maintain an average operating life of 3+ years for mobile telephones	Inform about and encourage employees to opt for reduced travel and more environmentally friendly travel options
Related impacts, risks and opportunities	The measure relates to ESRS E1 Scope 3, where the group has an adverse impact in own operations through supply-chain emissions.	The measure relates to ESRS E1 Scope 3, where the group has an adverse impact in own operations through supply-chain emissions.	The measure relates to ESRS E1 Scope 3, where the group has an adverse impact in own operations through supply-chain emissions.
Related guidelines	Climate and environmental policy	Mobile policy Procurement procedure for mobile telephones	Climate and environmental policy
Sustainability topic	The group will reduce its purchases with a view to cutting greenhouse gas emissions pursuant to the climate change topic.	The group will reduce its purchases with a view to cutting greenhouse gas emissions pursuant to the climate change topic.	Lower greenhouse gas emissions through reduced travel and/or transport pursuant to the climate change topic.
Scope in own operations	• The depreciation period for all computer equipment has been increased to four years. • The Power BI report gives managers and IT a better overview of depreciable equipment. • A major equipment review has been completed to update the storage facility with a view to re-use.	• A new policy and new procurement procedure have been introduced for mobile telephones.	• Climate accounts are sent to the regions quarterly to ensure that individuals know about and understand emissions from their travel activities. • Develop and improve information for individuals to use when considering travel options. • Information for managers
Scope in value chain	• In 2024, work began on replacing the group's PC supplier based on sustainability requirements. The new supplier was selected based on supply-chain sustainability, packaging and the offer of a four-year guarantee. • Older computers are sold to employees. • Equipment that is not purchased by employees is recycled, either completely or as parts. In 2025, the group will improve the solution and related procedures.	• Consider developing solutions with suppliers that support the sale of used telephones in-house, between employees.	• Increased data collection requirements linked to travel providers • Dialogue with providers and clients regarding the need for and necessity of travel

	Encourage and maintain an average operating life of 4+ years for employee PCs/Macs	Encourage and maintain an average operating life of 3+ years for mobile telephones	Inform about and encourage employees to opt for reduced travel and more environmentally friendly travel options
Coverage	The main measure targets managers and own employees with the aim of extending the operating life of equipment/encouraging re-use.	The main measure targets managers and own employees with the aim of extending the operating life of equipment/ encouraging re-use.	The main measure targets managers and own employees with the aim of providing better information and building knowledge about emissions and travel alternatives.
Status	The measure has been initiated and will be improved on an ongoing basis.	The measure has been initiated and will be improved on an ongoing basis.	The measure has been initiated and will be improved on an ongoing basis because travel needs are unpredictable and dependent on the purpose of travel.
Results	The measure will increase the operating life of computers in line with the objective.	The measure will help ensure that employees keep their mobile telephones for as long as they serve their purpose.	The measure improves knowledge and helps reduce emissions by encouraging individuals to change their habits.
Progress	As at 31 December 2024, the total operating life of the group's computers was three years	As at 31 December 2024, the average operating life of employees' mobile telephones was two years.	The climate accounts show that emissions linked to business travel did not fall from 2023 to 2024.
Investment and resources	No investments linked to this measure. The task is being performed by existing roles within the group.	No investments linked to this measure. The task is being performed by existing roles within the group.	No investments linked to this measure. The task is being performed by existing roles within the group.
Prerequisites	The measure is not dependent on specific prerequisites.	The measure is not dependent on specific prerequisites.	The measure is not dependent on specific prerequisites.
Decarbonisation measures	The measure serves the purpose of reducing supply-chain emissions by reducing the number of purchases by extending the operating life of equipment.	The measure serves the purpose of reducing supply-chain emissions by reducing the number of purchases by extending the operating life of existing equipment.	Changes in behaviour and lower consumption will help reduce emissions.
Dependencies	The measure does not require additional resources to be implemented. It is considered part of existing operations.	The measure does not require additional resources to be implemented. It is considered part of existing operations.	The measure does not require additional resources to be implemented. It is considered part of existing operations.

E1-4

Targets related to climate change mitigation and adaptation

The group has adopted targets for the reduction of greenhouse gas emissions from its own operations. The overarching target is linked to the Paris Agreement and two milestones: reducing Bouvet's own emissions by 55% by 2030 (relative to the base year 2022), and achieving net-zero by 2050. In the periods leading up to the milestones, the focus is on continuous improvement.

Bouvet is also working continuously to refine its efforts to reduce greenhouse gas emissions. As a consultancy firm, Bouvet's greenhouse gas emissions are closely linked to the size of its workforce. The group has therefore decided to use targets based on emissions per employee and to adopt Norway's commitments as its starting point.

The table below describes the targets and identifies reporting data points:

	Continuously reduce Scope 2 – emissions per employee	Continuously reduce Scope 3 – emissions per employee
Related impacts, risks and opportunities	The target relates to ESRS E1 Climate change. The group has adverse impacts related to Scope 2 – energy consumption in own operations.	The target relates to ESRS E1 Climate change. The group has adverse impacts related to Scope 3 – indirect supply-chain emissions.
Related guidelines	• Climate and environmental policy • Code of Conduct for employees • Supplier Code of Conduct • Procurement guide	
Sustainability topic	The target is intended to help reduce greenhouse gas emissions.	
Relationship between the target and policy objectives	The climate and environmental policy describes focus areas for continuous operational improvement and reduction of adverse climate impacts. The policy forms the basis for managers' and employees' day-to-day decision-making.	
Period	The group has adopted an overall target of reducing its own emissions by 55% by 2030 compared to the base year 2022, and to achieve net-zero by 2050.	
Scope	Scope 2 emissions primarily comprise energy purchased for own operations at all the group's office locations.	The group primarily uses incentive schemes and KPIs to motivate individual employees and provide managers with the information they need to give guidance and help employees make the right decisions. The group will maintain an ongoing dialogue with its suppliers to help reduce greenhouse gas emissions from production, products and distribution. Bouvet uses the Eco-Lighthouse management tool to prepare climate accounts. Targets are set on the basis of environmental performance as specified in the management tool. Data are used to identify improvement areas and measures to ensure continuous improvement. Continuous improvement based on long-term goals and well-considered assessments is in line with the management principles.

	Continuously reduce Scope 2 – emissions per employee	Continuously reduce Scope 3 – emissions per employee
Coverage	The target includes improvements in own operations.	
Methods and prerequisites applied	The target is based on Norway's commitment under the Paris Agreement to significantly reduce greenhouse gas emissions. Bouvet has examined its own operations as a consultancy firm to identify areas for improvement.	
Targets based on scientific evidence	Bouvet has not adopted scientific targets.	
Stakeholder involvement	The group has developed its targets over several years, and has involved various stakeholders in verification, development and implementation efforts; see further the discussion of SBM-2 - Interests and views of stakeholders.	
Type of stakeholder involvement	Involvement has taken the form of stakeholder dialogues regarding future expectations, as well as involvement of management and the board in the decision-making process; see further the discussion of SBM-2 – Interests and views of stakeholders.	
Changes	The group has not amended its targets, methods, sources or processes during the period, with the exception of ongoing efforts to improve data quality.	
Results	Bouvet's total energy consumption was reduced in 2024, compared to 2023.	Bouvet's total Scope 3 emissions are increasing due to the group's growth in terms of both staff numbers and office locations. In addition, improved methods mean that more emissions are being identified. Consumption per employee is also increasing.
Progress	Completed and initiated activities contribute to target achievement by 2050.	Activities have been carried out to monitor and facilitate target achievement. A more detailed plan will be considered in 2025.
Base value	The group has reported energy consumption since 2015. Consumption in the base year 2022 is actual consumption as reported directly by suppliers or lessors in the year in question.	The group has reported its indirect emissions since 2015. Emissions in the base year 2022 are actual emissions as measured using the adopted method in the year in question.
Change in base value	Base year unchanged	
Framework and methodology	Bouvet uses the Eco-Lighthouse management tool to prepare climate accounts. Targets are set on the basis of environmental performance as specified in the management tool. Data are used to identify improvement areas and measures to ensure continuous improvement. Continuous improvement based on long-term goals and well-considered assessments is in line with the management principles.	
The target for cuts in greenhouse gas emissions is science-based and compatible with limiting global warming to 1.5°C	Bouvet's target of reducing its own greenhouse gas emissions is based on recognised scientific evidence and is intended to help limit global warming to 1.5°C.	

	Continuously reduce Scope 2 – emissions per employee	Continuously reduce Scope 3 – emissions per employee
The target related to limiting global warming	The target contributes to achievement of the targets set out the Paris Agreement by reducing greenhouse gas emissions.	
Decarbonisation measures	Lower Scope 2 emissions will be achieved through energy efficiency and increased use of renewable energy.	Lower Scope 3 emissions will be achieved through reduced travel and fewer purchases of equipment for use in own operations.
Climate scenarios	Bouvet has analysed various future scenarios as part of reducing its own greenhouse gas emissions.	
Climate scenarios and assessment of decarbonisation measures	Bouvet influences energy consumption and energy sources through deliberate selection of office premises and negotiations with lessors.	Bouvet influences travel activity and purchases by organising tasks, making digital tools available and engaging in deliberate purchasing.
Consistency related to reduction of greenhouse gas emissions	The Eco-Lighthouse framework provides sufficient insight to set realistic improvement targets.	

Summary

Metric	Total emissions per employee (tCO_2eq/no. of employees)	First milestone	End target
Continuously reduce Scope 3 – emissions per employee	0.39 (2022)	0.21 (2030)	0 (2050)
Continuously reduce Scope 2 – emissions per employee	0.12 (2022)	0.06 (2030)	0 (2050)

E1-6
Gross Scopes 1, 2, 3 and total GHG emissions

Topic	2022 (base year)	2023	2024	Change since 2023 (%)
Gross Scope 1 emissions (tCO_2eq)	1.9	0.7	0.9	27.1
Gross location-based Scope 2 GHG emissions (tCO_2eq)	97.0	175.4	154.2	-12.1
Gross market-based Scope 2 GHG emissions (tCO_2eq)	[1]	1 331.9	1 871.6	40.5
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	829.9	696.3	804.7	15.6
3 Fuel- and energy-related activities	46.2	62.5	70.8	13.3
5 Waste generated by operations	0.9	1.2	1.7	41.7
6 Business travel	782.8	632.6	732.2	15.7
Total GHG emissions (location-based) (tCO_2eq)	928.4	872.4	959.8	10.0
Total GHG emissions (market based) (tCO_2eq)		2028.9	2 677.2	32.0
Total GHG emissions (location-based) per employee (tCO_2eq/no. of employees)	0.45	0.38	0.41	7.7
Total GHG emissions (market-based) per employee (tCO_2eq/no. of employees)		0.88	1.13	29.2

[1] Guarantees of origin could not be purchased until the financial year 2023. The climate accounts therefore do not include market-based calculations for the financial year 2022.

Eco-Lighthouse updated its tool in 2024 in accordance with the GHG protocol. The update has impacted the calculation methodology and emission factors. The group has updated its climate accounts with retrospective effect to ensure comparability. The figures for the base year and 2023 therefore deviate from the figures quoted in previous reports.

Emissions per employee are calculated based on the number of permanent employees at the end of the period.

The calculation and reporting of Scope 3 is based on the Eco-Lighthouse framework. Scope 3 equates to waste and business travel in own operations, in addition to production emissions and transmission losses linked to fuel, electricity, district heating and district cooling. Based on an assessment of data quality, other categories such as purchased goods and services have been excluded.

Bouvet emphasises consistent and comparable climate accounting throughout the period for which it has monitored and reported CO_2 emissions.

In 2025, the group will expand its climate accounts to include Scope 3 category 1 Purchased goods and services in accordance with Bouvet's objectives and targets; see E1-3 Actions and resources in relation to climate change policies.

Bouvet has not reported specific activities other than identified downstream or upstream activities.

Intensity values	Total
GHG intensity, location-based (tCO_2eq/MNOK)	0.24
GHG intensity, market-based (tCO_2eq/MNOK)	0.68

Revenue used to calculate climate intensity is the group's total revenue, see SBM-1 – Strategy, business model and value chain and the group's consolidated financial statements.

GHG emissions 2024 [1]	Total
Location-based Scope 2 GHG emissions per employee (tCO_2eq/no. of employees)	0.07
Market-based Scope 2 GHG emissions per employee (tCO_2eq/no. of employees)	0.79
Total gross indirect (Scope 3) GHG emissions per employee (tCO_2eq/no. of employees)	0.34

[1] The calculations are based on the total number of permanent employees.

Social

ESRS-S1 Own workforce

S1–SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Bouvet's policies and objectives related to employees, clients and society are based on the group's strategic platform. ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model describes the connection between the strategic platform and the group's material impact on its own workforce.

Bouvet's impact on its own employees is closely linked to its business model and strategy.

Bouvet's ability to attract and retain skilled staff is crucial to its delivery capacity. Surveying and analysing employee engagement and future needs is an important aspect of the group's strategy development work.

The materiality assessment covers the entire workforce, including hired consultants.

Equal treatment and equal opportunities irrespective of factors such as gender, ethnicity, religion, life stance, disability, sexual orientation, gender identity, gender expression and age is an important topic for Bouvet. Structured employee dialogues, surveys and networking build a broader understanding of any obstacles to equal treatment.

The group works continuously to improve working conditions through documented procedures, clear allocation of responsibilities, targets, surveys, monitoring and communication.

The double materiality assessment did not reveal any material adverse impacts on the group's own employees.

On the positive side, the group has a material impact on employees' perception of having a safe, secure and interesting job that provides them with a good livelihood.

The strategic platform states that Bouvet's business is based on having permanent and full-time employees, and emphasises the company's people focus. Full-time employment provides predictable and secure income. A long-term perspective is fundamental to Bouvet's development. It implies that short-term measures like reducing employee numbers – and thereby losing expertise – are the last option when times are difficult. The same applies to termination of agreements with newly recruited employees.

Bouvet's regional model, with its many office locations, provides employees with secure and safe jobs where they live. It also gives staff the opportunity to relocate, for example back to their home town, without having to switch employers.

Work-life balance is important, and Bouvet influences this through its willingness to adapt working hours and work locations, discuss this topic with clients and ensure satisfactory project execution. Upon request, working hours and work locations are adapted wherever possible to meet individual employee needs. Projects are planned and estimated based on normal working hours.

Through its policies, values, culture, structures and ways of working, Bouvet has a material impact on the opportunity of employees to experience equal treatment, equal opportunities and equal pay for equal work. Objective pay calculation criteria and pay analysis tools promote fair pay.

Bouvet impacts employees' training and skills development opportunities through training programmes, internal professional development, external courses, development of assignments and project tasks, management training and other skills-building measures. Increased collaboration within and across the regions builds professional and social networks. Skills development and the exchange of expertise strengthen employee wellbeing by providing individualised tasks and opportunities for cooperation with colleagues.

Skills development is a core activity at Bouvet. It attracts employees and impacts the company's growth potential and client satisfaction, which in turn benefit revenue and profits. Much development takes place through assignments, and the client base – which performs many tasks critical to society – provides opportunities for exciting and stimulating assignments.

Bouvet operates in Norway and Sweden.

Bouvet does not have a transition plan for climate change adaptation pursuant to the ESRS which will have an impact on the group's employees. See further the discussion under ESRS – E1 Transition plan for climate change mitigation.

No risk of forced labour or child labour has been identified in the group's own workforce.

Employees are Bouvet's most important resource, and the group's collective expertise is an important competitive advantage. Skills development, exciting tasks and projects, a positive working environment, an inclusive culture and little bureaucracy attract new employees and encourage lower staff turnover. This in turn means reduced recruitment costs, more employees and greater market share. A strong reputation and growing workforce represent significant opportunities for increased revenues and profits.

No material risks related to own employees have been identified.

The relationship between opportunities and risks related to Bouvet's own workforce and the group's strategy and business model is discussed in ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

S1-1
Policies related to own workforce

The following policies are relevant to Bouvet's workforce:
- strategic platform
- working environment policy
- Code of Conduct
- Supplier Code of Conduct (contracted staff)

Material impacts on Bouvet's employees arise in the following areas:
- working conditions
- equal treatment and equal opportunities for all
- skills development

A safe workplace, working hours, work-life balance, gender equality and equal pay for work of equal value, and training and skills development are areas in which Bouvet has a material positive impact on employees, according to the group's double materiality assessment.

Bouvet's strategic platform confirms the group's policy and objectives related to its workforce. The group seeks to be the most trusted consultancy firm with the most satisfied employees and clients.

The long-term goal is to be the best workplace.

Bouvet's management principles describe the conduct expected of managers. The group's values describe the basis on which assessments and decisions must be made, and its business concept also emphasises employees. Culture, expertise, community and proximity to clients are key elements.

The annual employee survey is the company's most important investigation of employee satisfaction.

The working environment policy describes Bouvet's efforts related to employee engagement, and its commitment to employees' working environment and development.

The Code of Conduct describes how managers and employees must behave to comply with the group's policies.

Bouvet's policy and Code of Conduct for employees also apply to contracted staff, partners and sub-suppliers. The policy covers all activities designed to attract, retain and develop employees.

Senior management is responsible for implementation of and compliance with the strategic platform, the working environment policy and the Code of Conduct.

Bouvet's policies are available to internal and external stakeholders. Policies are available to employees on the group intranet and in the management system. External stakeholders can find relevant information on bouvet.no.

The process for ensuring compliance with fundamental principles and rights at work follows from the compliance assessments procedure in the management system.

Bouvet respects the human and labour rights of colleagues, client staff, suppliers and partners as set out in internal guidelines and instructions, legislation and international conventions.

Employees must comply with applicable laws and regulations. This applies to both external requirements and internal rules, including laws and regulations, guidelines and instructions.

Bouvet practises zero tolerance for breaches of applicable laws and regulations. Any breaches or non-conformances must be addressed in accordance with the group's procedures, and may have consequences under labour law, criminal law and the law of damages.

The group's policies are in line with relevant internationally recognised standards.

Bouvet's strategic platform and Code of Conduct must be compliant with Norwegian law, the UN Universal Declaration of Human Rights and ILO conventions.

The group's Code of Conduct for (sub-)suppliers explicitly addresses human trafficking, forced labour and child labour.

The group systematically addresses occupational health and safety through documented procedures and defined responsibilities. Bouvet holds ISO 45001 and Eco-Lighthouse certification. The group's contingency plan sets out responsibilities and roles in a possible crisis situation.

The Code of Conduct specifies that discrimination and harassment are unacceptable and that active steps must be taken if such actions are observed. Managers have a special responsibility to promote diversity. This is enshrined in Bouvet's management principles.

The group's equality and non-discrimination provisions apply to all grounds of discrimination identified in Norwegian legislation.

The promotion of diversity is a key management principle. Managers have a particular responsibility in this regard. Diversity is about cultivating different experiences, characteristics and ways of thinking and working. Doing so strengthens both the company as an organisation and individual development. Diversity promotes job satisfaction, innovation and value creation.

Policies are implemented through established structures.

Policies and guidelines are communicated through training programmes for managers and courses for new employees. In addition, the diversity and inclusion network organises activities focused on promoting awareness and understanding. Structures for regular dialogue and feedback are further tools for promoting organisational culture and policies.

The working environment policy was newly introduced in 2024 in connection with certification under ISO 45001 (working environment). Other policies were not amended materially in 2024.

The Supplier Code of Conduct addresses worker safety and working conditions, human trafficking, and the use of forced labour and child labour, and reflects current ILO standards.

The group's website, intranet, internal messaging service, manager-employee dialogue and management programmes are used to communicate and ensure compliance with policies and guidelines.

S1-2

Processes for engaging with own workers and workers' representatives about impacts

Employees' views are important in the development of strategies and for the group as a whole.

The management principle "maintain close contact" reflects the importance of productive dialogue and the need for managers to know their staff well. Various structured activities, such as employee surveys, performance reviews, committees and networks ensure that employee perspectives are taken into account.

Employee involvement and staff cooperation occur through both direct interaction and engagement with employee representatives.

Dialogue between managers and employees takes place in several different arenas:

- Performance reviews involving individual employees and their manager are a tool for dialogue and feedback. During such appraisals, ambitions, needs and development requests are analysed and implemented in the form of goals and concrete measures. Performance reviews are held annually, and are followed up on throughout the year by means of shorter status reviews.
- The working environment committee consists of representatives of both the employees and the group. The committee is an important arena for discussing overall objectives and measures related to the workforce, as well as evaluation of activities. The working environment committee meets quarterly. The meeting minutes and annual reports of the committee are published on the group intranet.
- Safety representatives at each office location help ensure that the perspectives of all locations are heard. The safety representatives participate in monthly Teams meetings, conduct annual safety inspections and follow up on non-conformances.
- Regional employee representatives and employee representatives from business groups help ensure constructive dialogue with employees when needed.
- The diversity and inclusion network plays a special role in raising awareness of diversity, inclusion and gender diversity issues. The network organises lectures featuring internal and external speakers, workshops and networks for sharing.
- A cooperative committee composed of representatives from various disciplines supports the working environment committee on matters related to the working environment and occupational health and safety.

Bouvet is not party to collective pay agreements or other labour agreements.

The group's senior management is responsible for ensuring productive dialogue between Bouvet and its employees.

Auditing is used by the various collaborative bodies to refine and revise impacts.

Bouvet's channel strategy describes the channels used for information-provision, and how this should be done. The strategy informs employees about which channels they should always follow to obtain necessary information, which channels they can choose to follow based on their own interests and where they can find information they need in their daily work. The channel strategy is described on the group intranet, and new employees are familiarised with it as part of the onboarding process.

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

Bouvet's Code of Conduct describes basic obligations and requirements relating to the conduct of the company and its employees. The Code must be credible and compliant with laws and regulations. Moreover, the Code states that employees must be provided with the training and support they need to meet the identified obligations and requirements.

Bouvet seeks to create a working environment which is characterised by open communication, inspires effort and offers room to speak up and learn from mistakes. Securing these things ensures the group's development.

Managers have a particular responsibility to nurture and mentor new employees, build a feedback culture and work closely with employees to ensure they receive the support they need.

Activities to reduce adverse impacts on employees have a positive effect.

All employees have access to relevant information through relevant channels.

The employee survey shows a high level of employee satisfaction and strong scores on questions regarding mental safety and perceived equal treatment. This indicates that Bouvet is largely successful in areas important to the group and its workforce.

In addition, the anonymous annual employee survey permits the submission of feedback in free text form.

The employee survey is conducted by an external analysis company.

The group is keen to ensure a high level of participation in the employee survey. It is important that as many persons as possible take the opportunity to give feedback. In 2024, the response rate was 89%, giving the results high validity.

The employee survey includes questions about the degree of trust in management decisions, perceptions of an open and trusting work culture, equal treatment and the extent to which employees can freely express their opinions. The group scores highly on these, and the employee survey shows generally high employee satisfaction.

Performance reviews are an important forum for individuals to raise concerns and needs with their manager. All employees can report matters they wish to have addressed to the working environment committee, or via a safety representative/employee representative.

Censurable conditions must always be reported to the group. While reports are generally submitted through official channels (i.e. to line managers), it is also possible to notify an employee representative or submit a report via the group's whistleblowing mechanism (available on bouvet.no), which also permits anonymous reporting. The whistleblowing procedures are described in greater detail under ESRS G1-GOV-1.

The digital whistleblowing mechanism is provided by an external supplier, but reports are processed in-house.

The group's whistleblowing procedures state that all whistleblowing reports must be given a serious assessment and be processed in accordance with established procedures, so that the principles of impartiality, confidentiality and contradiction are safeguarded.

HR is always involved in matters concerning censurable conditions. HR is responsible for ensuring that the correct procedures are followed, securing proper documentation and following up on involved parties.

Bouvet's whistleblowing procedures state that an employee who reports censurable conditions in a responsible manner may not be subjected to any form of retaliation due to making the report. The identity of the whistleblower must be kept confidential.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Bouvet engages in constructive dialogue with clients and its own workforce to safeguard good working conditions in assignments.

To reduce adverse impacts on employees with regard to fair pay, the company has implemented a reporting tool which provides an overview of the pay situation and helps quality-assure the setting of pay. Management training is also provided.

Bouvet's diversity and inclusion network plays an important role in raising awareness and understanding of diversity, inclusion and gender diversity issues. Among other things, the network organises lectures featuring internal and external speakers, workshops and networks for sharing. These initiatives help reduce the risk of differential treatment and harassment.

The group focuses on raising awareness of, and making available information and data on, greenhouse gas emissions and measures to reduce them. This is necessary to enable managers and employees to make good decisions and minimise the perception of adverse impacts.

The group works continuously on measures to maintain employee wellbeing and commitment, and to develop good practices related to its own workforce.

These measures are based on a strong organisational culture which has been built, maintained and developed over many years. The desired impact is measured by the group's ability to attract and retain the necessary expertise, maintain a high level of employee satisfaction and continue making high-quality deliveries.

Bouvet's approach to organisational culture is primarily about reinforcing the positive aspects of its existing culture.

Annual internal audits help to determine whether the company is succeeding. The review of any identified non-conformances promotes learning and facilitates the improvement of policies and procedures. Among other things, internal audits are performed for the company's certifications. This ensures that Bouvet adopts a holistic approach which covers different operational areas.

Bouvet does not operate with budgets for these activities. Responsibility for implementation rests with senior executives.

The group's most important resource investment is the time spent by managers on ensuring that employees are given exciting tasks, experience professional development and enjoy a health-promoting working environment. The efforts of the diversity and inclusion network, works councils and other employee committees are further key resources in this context.

Bouvet will continue to focus on providing a positive employee experience and strong professional support in order to maintain high employee satisfaction, as this helps reduce the risk of staff turnover and inability to recruit new employees. The group will also continue to use employee surveys to measure the impact of these efforts.

A positive employee experience and strong professional support entail continuous effort. The group will continue to reinforce, renew and improve its policies, culture and activities aimed at employees' working conditions, health and development.

Key measures are described below. Reporting data points are specified.

	Strengthen and highlight professional support measures	Strengthen the employee experience
Related impacts, risks and opportunities	The measure relates to ESRS S1 – Own workforce and the topic Equal treatment and opportunities for all. Strong professional support attracts and motivates employees and reduces staff turnover. See SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for further details.	The measure relates to ESRS S1 – Own workforce and the topics Working conditions and Equal treatment and opportunities for all. A positive employee experience has a material positive impact on wellbeing and reduces staff turnover. See SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for further details.
Related guidelines	• Bouvet's strategic platform • Working environment policy	
Sustainability topics covered by the measure	Equal treatment and equal opportunities: • learning and skills development • gender equality and equal pay for work of equal value	Working conditions: • work-life balance Equal treatment and equal opportunities: • gender equality and equal pay for work of equal value
Scope of measures in own operations	The measure is about building the group's overall expertise, as well as opportunities for individuals to develop and be involved in interesting work assignments. The key measure encompasses activities such as individual skills development, in-house sharing of expertise, in-house skills development programmes, participation in conferences and networks, and the development of methodologies. Technical ambassadors have been/will be established in each region and networked across the organisation to ensure progress.	The measure is about ensuring that all employees have a sense of security and community, as well as equal rights and equal opportunities. This requires continuous efforts to strengthen the organisational culture and activities aimed at employees' working conditions, health and development. The term "employee experience" includes activities such as onboarding, social and professional gatherings, company trips, student projects and recruitment events. The employee annual report is an important instrument for highlighting employee experiences. The report has been produced for the past four years.
Scope of measures in the value chain	Professional exchanges with clients and other partners.	The group's ability to attract and retain employees, and hence their expertise, impacts its delivery capacity.
Scope of measures	The measure mainly targets Bouvet's own employees, but also potential employees and clients.	The measure mainly targets Bouvet's own employees, but also potential employees.
Status	The described measures have been developed and adjusted iteratively since the group was established in 2002. Bouvet is focused on continuous improvement and refinement.	The measure has been initiated and will be improved on an ongoing basis

	Strengthen and highlight professional support measures	Strengthen the employee experience
Results	The group strengthens professional support and skills development because they: • promote increased pride and reputation • secure access to exciting projects, interesting tasks and challenges • provide safe arenas for development and mastery • attract skilled new employees • reduce staff turnover Bouvet continually promotes strong professional support through various activities to foster wellbeing, development and motivation.	The group strengthens the employee experience because it: • reinforces culture, unity and community • promotes good mental and physical health • fosters increased cooperation across the group • boosts reputation both internally and externally • attracts new employees • reduces staff turnover Bouvet continually promotes a positive employee experience through various activities to foster wellbeing and work motivation.
Progress	The role of technical ambassador has been established in different regions.	The group has defined a set of tasks which the various regions have implemented, and responsibility for the employee experience has been assigned in each region. An inter-regional employee experience network has been set up to provide inspiration and encourage the exchange of experience.
Investment and resources allocated to the measure	Bouvet has no investments linked to these measures. The tasks are being performed by existing roles within the group.	
Specific prerequisites	The measures are not dependent on specific prerequisites.	
Remedial measures and impacts on own workforce	The activities make a positive contribution to enhancing employees' opportunities to engage in professional development and interesting work tasks.	The activities make a positive contribution to enhancing Bouvet's reputation vis-à-vis its own employees and potential new staff.

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets and measures are defined for each unit in cooperation with the unit's employees. These targets form the basis for the targets set at the next organisational level and all the way up to senior management, which sets group-level targets. The targets are also agreed with employee representatives.

Employees are involved in the monitoring of targets.

The results of the employee survey are reviewed by senior management at group level, and then at all levels down to each unit's employees, as well as by the working environment committee.

Employees are involved in survey follow-up.

In addition to achieved results, improvement measures are also discussed in all units and at all levels within the group.

Measures are described below. Reporting data points are specified:

	Achieve a minimum score of 90 index points for reputation in the employee survey	Achieve a minimum score of 80 index points for job content in the employee survey
Related impacts, risks and opportunities	The target relates to ESRS S1 – Own workforce and the topic Working conditions. A strong reputation contributes to a safe and stable workplace. See SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for further details.	The target relates to ESRS S1 – Own workforce and the topic Equal treatment and opportunities for all. Job content is about having interesting and fulfilling work tasks, being able to use skills and being granted necessary autonomy, as well as receiving fair remuneration. See SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for further details.
Related guidelines	• Bouvet's strategic platform • Working environment policy • Code of Conduct	• Bouvet's strategic platform • Working environment policy
Sustainability topic	Working conditions: • safe and secure work • working hours • work-life balance	Equal treatment and equal opportunities: • learning and skills development • gender equality and equal pay for work of equal value
Relationship between the target and policy objectives	The group's long-term goal is to be the best workplace. This is a relative goal which the group has pursued since its establishment. Progress towards the goal is measured through employee satisfaction, expressed in the employee survey as job satisfaction and loyalty. The survey shows that the factors reputation and job content have the greatest impact on employee satisfaction.	
Period	The employee survey is conducted annually, and results are compared to the target.	

	Achieve a minimum score of 90 index points for reputation in the employee survey	Achieve a minimum score of 80 index points for job content in the employee survey
Scope	Reputation is a focus area for all departments. The minimum score target also applies to all departments. A good reputation contributes to low staff turnover, which in turn is important for delivery capacity vis-à-vis clients.	Job content is a focus area for all departments. The minimum score target also applies to all departments. This target is also important to clients because it promotes perceived quality and stable delivery capacity.
Coverage	The targets focus on own operations.	
Methods and prerequisites	The employee survey has been conducted annually since 2019, and is carried out by an external provider. The survey is based on recognised insights into human behaviour and market-leading statistics. The minimum score target is based on Bouvet's desire to maintain (a) high goal achievement (more than 75 points), and (b) scores above the benchmark. Employee survey results are shown as points on a scale from 10 to 100, where 100 is best. A score of more than 75 index points constitutes high goal achievement. The survey also includes benchmarks against Norwegian companies of the same size and in the same industry.	
Stakeholder involvement	Stakeholders such as employees, management and the board of directors have been involved in setting the targets.	
Type of stakeholder involvement	Survey results are reviewed and discussed in all units. New targets and measures are clarified. At a general level, targets are set by management in consultation with employee representatives.	
Changes	No material changes have been made to employee-survey targets and indicators since last year.	
Results	Bouvet has maintained approximately the same high level in its most material focus areas for several years, while the number of employees has increased considerably during this period. This shows that the group's focus areas and activities targeting its own workforce are having the desired effect.	
Progress	In 2024, the employee survey resulted in a score of 89 index points, one point below target.	In 2024, the employee survey resulted in a score of 79 index points, one point below target.
Link between the target and impacts, risks and opportunities	The targets aim to reinforce the positive impact on own employees.	

Summary

Metric	Ongoing annual target
Minimum index score for reputation in employee survey	90
Minimum index score for job content in employee survey	80

S1-6

Characteristics of the undertaking's employees

Gender	Number of employees (head count)
Women (head count)	753
Men (head count)	1 617
Total	2 370

Country	Number of employees (head count)
Norway	2 312
Sweden	58

	Women	Men	Total
Number of employees	753	1 617	2 370
Number of permanent employees	745	1 615	2 360
Number of temporary employees	3	2	5
Number of hourly employees	5	0	5
Number of full-time employees	718	1 591	2 309
Number of part-time employees[1]	35	26	61

[1] Employees who have chosen to work part-time for reasons related to their personal wellbeing.

	Norway	Sweden	Total
Number of employees	2 312	58	2 370
Number of permanent employees	2 302	58	2 360
Number of temporary employees	5	0	5
Number of hourly employees	5	0	5
Number of full-time employees	2 251	58	2 309
Number of part-time employees	61	0	61

Total number of employees at the end of the period, as an average across the period, and the number of employees that have left during the reporting period	Total
Number of employees as at 31 December 2024	2 370
Average number of employees across the reporting period	2 363

Bouvet does not publish staff turnover figures as these are not included in the group's stock-market reports.

As a general principle, Bouvet only has permanent employees in full-time positions. Employees who work part-time do so for reasons related to their personal wellbeing. Temporary employees cover for staff on leave or perform other work of a temporary nature. A small number (five) of on-call temps are used to cover certain absences in business support functions.

Bouvet only registers the legal gender of its employees, and therefore only uses the ratio between women and men for reporting purposes.

In 2024, 8.5% of revenues were generated by hired sub-consultants.

See key figures for the group on page 4 of the annual report for further information on the number of employees by reference to financial key figures.

S1-13

Training and skills development metrics

	Total (%)
Percentage of employees that participated in regular performance and career development reviews	72.25
Women	67.92
Men	74.24

Annual appraisals are an important tool in dialogue between managers and employees. During an appraisal, structured feedback is provided and development goals and measures are set. Topics such as wellbeing and accommodation of employee needs are also on the agenda.

The HRM system is used to carry out and document annual appraisals, goals and measures. Employees and managers both participate actively in the process. All employees must have at least one appraisal every year. The various units within the group conduct appraisals at different times.

Information on the number of appraisals conducted in 2024 has been retrieved from the system. Underreporting is likely because appraisals may have been conducted without the tool being fully utilised. There may also be mismatches between time periods, such that an appraisal did not take place in 2024. Employees on leave do not usually have an appraisal until they are back at work.

S1-15

Work-life balance

Family-related leave	Total (%)
Percentage of employees entitled to take family-related leave [1]	100
Percentage of entitled employees that took family-related leave	7.71
Women	11.02
Men	6.19

[1] The calculation of family-related leave is based on the number of permanent employees. The use of temporary employees comprises cover for staff on leave.

The scope for employees to stay at home and prioritise their family in connection with childbirth is an important element in a positive work-life balance.

The reported data show the number of employees who were absent from work in 2024 due to taking paid or unpaid parental leave under the Working Environment Act.

All employees have rights under the National Insurance Act. In addition, all permanent employees are entitled to coverage of a large part of the difference between national insurance benefits and actual pay.

S1-16
Compensation metrics (pay gap and total compensation)

Gender pay gap	Total (%)
Pay gap between women and men	4.85

Gender pay gap by employee function	Total (%)
Gender pay gap by employee function	4.85
Consultants	4.60
Business support	5.00
Management	7.84

Remuneration difference between women and men, expressed as the difference in % between the average hourly rates paid to women and men.

Ratio	Total
Annual total remuneration ratio	5.85

The annual remuneration ratio for total benefits shows the difference between the total remuneration received by the highest-paid employee and the median total annual remuneration received by all other employees.

The average for women is lower than the average for men in all three categories.

The calculations are based on quantitative data extracted from Bouvet's own systems, and include all permanent employees as at year-end 2024. In the case of part-time employees, basic salary and fixed supplements are recalculated to reflect a full-time position. A full-time position corresponds to 1 950 hours per year. Temporary positions are not included, as these constitute a very low proportion of employees and do not represent a comparable picture of the pay situation.

S1-17
Incidents, complaints and severe human rights impacts

Incidents	Total
Reported incidents of discrimination	3

The number of whistleblowing cases is an indicator of the group's success in creating a safe and inclusive working environment.

The reported data equate to the number of cases reported in 2024 through whistleblowing channels established pursuant to section 2A of the Working Environment Act.

Whistleblowing cases	Total
Number of complaints filed through channels for people in own workforce to raise concerns	3

Fines, etc.	Total (NOK)
Total amount of fines, penalties, and compensation for damages as result of reported incidents and complaints	0

None of the reported incidents have resulted in fines, penalties or compensation payments.

Reported incidents are based on reports received through the group's established whistleblowing channels. The whistleblowing procedures describe two ways to report censurable conditions:

1. As a general rule, reports must be made to line management, or alternatively to an employee representative. Group HR must always be involved and register such cases.
2. A digital whistleblowing channel is available on the Bouvet website. It is also possible to submit an anonymous report. Reports are received by Group HR and the CEO of the company in question.

No human rights violations involving Bouvet employees have been identified.

Incidents	Total
Number of severe human rights incidents connected to own workforce	0
Incidents involving breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	0
Other incidents	0

Amount	Total (NOK)
Total amount of fines, penalties, and compensation for damages for the reported severe human rights incidents connected to own workforce	0

The reported incidents have been investigated, measures have been implemented and the cases have been closed.

Governance

ESRS-G1 Business conduct

G1-1 Business conduct policies and corporate culture

Policies related to business conduct:
- Bouvet's strategic platform
- Bouvet Code of Conduct
- Supplier Code of Conduct
- Whistleblowing
- Authorisation structure
- Safety instructions
- Disciplinary process
- Evaluation of suppliers, sub-suppliers and partners
- Registration of non-conformances, observations and improvement proposals
- Management of assignments and deliveries
- Guidelines on staff safety
- Employment and hiring-in
- Recruitment process
- Management and the manager role
- Manager recruitment

Bouvet has a positive impact on its stakeholders and society in general by ensuring that its business operations comply with laws and regulations and relevant quality, environmental, safety and working environment standards.

Bouvet's guidelines cover business culture, whistleblowing, corruption, supplier management, authorisation structure, safety culture and the disciplinary process.

How Bouvet operates and manages its business greatly affects the group's work in the area of sustainability and the results achieved (see GOV-1 to GOV-3 for further information). Bouvet has identified sustainability as important based on the group's size, regional structure and values (such as freedom and commitment). The group has identified what the ESG topics of the environment, climate, and social and corporate governance entail in terms of risks and opportunities, and thus which areas should be emphasised going forward. As part of this exercise, the group has assessed its distinctive characteristics related to corporate governance and how these impact and are impacted by sustainability-related issues.

As a consultancy firm, Bouvet can have a positive impact through its digital expertise and implementation capacity on behalf of clients, other stakeholders and society as a whole. Bouvet can maximise its environmental and climate impact through client assignments.

Bouvet supports increased equality and diversity in its own organisation and in the IT sector in general. For consultancy firms like Bouvet, whose workforce is composed of knowledge workers, continuous skills development is a fundamental prerequisite for employee satisfaction and successful operation.

Through its procurement function, the group will safeguard human rights, promote good working conditions and avoid conflict minerals in its supply chain.

As part of its corporate governance activities, Bouvet advises its clients on information security and data protection issues. In addition, the group takes responsibility for its own information security and the protection of client and employee data.

Bouvet also has a responsibility to ensure integrity and avoid corruption in its assignments and its own operations. The group's approach to its supply chain must be ethical and transparent.

The group's strategy for ensuring sustainability in its supply chain encompasses both its business partners and its suppliers, as well as stakeholders as described in ESRS 2.

Bouvet's senior management is responsible for operationalising the group's sustainability guidelines. The guidelines are incorporated into the strategic platform, management principles and governance structure.

The framework for sustainability efforts includes the ISO standards under which the group is certified. Further, while requests and requirements communicated by clients and procurement portals are important, they do not determine sustainability efforts.

Guidelines relevant to external stakeholders are available on bouvet.no. Guidelines which are only relevant to employees are available on the group intranet and in the management system.

Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of the Bouvet Code of Conduct or similar internal rules

Employees, contractors, partners and others must be able to submit reports easily and safely if they have knowledge of or suspect circumstances which violate laws and regulations or ethical and moral standards.

Reports must generally be sent through official channels, i.e. to an employee's immediate superior. If this is not appropriate, a report may be submitted to a different manager, to a safety representative/employee representative, or via Bouvet's electronic whistleblowing mechanism on bouvet.no.

Knowledge or suspicions of breaches of legislation, guidelines and the Bouvet Code of Conduct can be reported through both external (anonymously if desired) and internal channels.

All employees have been briefed on how to report censurable conditions. They are familiar with the Bouvet Code of Conduct, which contains clear guidelines for the conduct of managers and employees.

Necessary training has been provided to all managers by an external partner.

All reports must be given serious consideration and be handled in a manner which safeguards the principles of impartiality and confidentiality, as well as the right of contradiction. In cases where the persons who receive such reports are not impartial, the company uses an external legal partner to process received reports.

Reference is otherwise made to section 2-3 and chapter 2-A of the Working Environment Act.

Guidelines on the protection of whistleblowers have been developed and implemented.

Description of Bouvet's procedures to investigate business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively

The company's whistleblowing procedures cover whistleblowing reports and the response to corruption and other financial crime. All whistleblowing reports are assessed seriously and handled in accordance with the principles of impartiality and confidentiality, as well as the right of contradiction.

Transparent processes and application of the four-eyes principle in connection with invoicing, expense claims and accounting processes reduce the risk of embezzlement and improper advantages.

The Bouvet Code of Conduct is published on bouvet.no. It describes basic conduct-related obligations and requirements, gives guidance on ethical dilemmas and helps all employees to make good decisions.

The Code of Conduct applies to all of Bouvet's permanent and temporary employees, hired consultants and others who act on behalf of the company, including board members. Everyone is expected to help each other to comply with the rules, to speak up if improvements are needed and to report any censurable conditions. In cases of doubt, employees must consult their immediate superior.

All employees receive training on the Bouvet Code of Conduct as part of the onboarding programme and through the "Grunnsteiner i Bouvet" training programme. Managers also receive thorough training through the company's management programme.

In an organisation like Bouvet, sales and management representatives are at greatest risk of being exposed to attempts at corruption and bribery.

Annexes

List of data points taken from other legislation as specified in IRO – 2, paragraph 56, with references to where in the statement each data point is addressed, if material.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Page 29
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 29
ESRS 2 GOV-4 Statement on due diligence para-graph 30	Indicator number 10 Table #3 of Annex 1				Page 33
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313Ta ble 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to chem-ical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814 , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Page 60
ESRS E1-1 Undertaker excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Page 60

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Page 65
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				NOT MATERIAL
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				NOT MATERIAL
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				NOT MATERIAL
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Page 68
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Page 69
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	NOT MATERIAL
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			NOT MATERIAL
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energyefficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			NOT MATERIAL
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		NOT MATERIAL
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				NOT MATERIAL
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				NOT MATERIAL
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				NOT MATERIAL
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				NOT MATERIAL
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				NOT MATERIAL
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				NOT MATERIAL
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				NOT MATERIAL
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				NOT MATERIAL
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				NOT MATERIAL
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Page 72
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Page 72
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 73
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				Delegated Regulation (EU) 2020/1816, Annex II	Page 73
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Page 73

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Page 73
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Page 75
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				NOT MATERIAL
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 84
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Page 84
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Page 85
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Page 85
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				NOT MATERIAL
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				NOT MATERIAL
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				NOT MATERIAL
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S2-1 Due diligence policies on issues addressed by the funda-mental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				NOT MATERIAL
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				NOT MATERIAL
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO princi-ples or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		NOT MATERIAL
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				NOT MATERIAL
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				NOT MATERIAL
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		NOT MATERIAL
ESRS S4-4 Human rights issues and incidents paragraph 35	ndicator number 14 Table #3 of Annex 1				NOT MATERIAL
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				CONDITIONAL, NOT RELEVANT
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Page 88
ESRS G1-4 Fines for viola-tion of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		NOT MATERIAL
ESRS G1-4 Standards of anticorruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				NOT MATERIAL

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Medlemmer av Den norske Revisorforening

To the General Meeting of Bouvet ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Bouvet ASA ("the Group"), included in the section "Sustainability" of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in disclosure *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities* ("ESRS 2 IRO-1") and
- compliance of the disclosures in subsection *EU Taxonomy report for Bouvet* within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, 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.

Responsibilities for the Sustainability Statement

The Board of Directors and the Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in disclosure ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

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- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS, and
- preparing the disclosures in subsection *EU Taxonomy report for Bouvet* of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in disclosure ESRS 2 IRO 1.

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Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in disclosure ESRS 2 IRO-1.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement
  - by obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;

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- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 10 April 2025
ERNST & YOUNG AS

Petter Frode Larsen
State Authorised Public Accountant (Norway) - Sustainability Auditor

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

Independent sustainability auditor's limited assurance report - Bouvet ASA

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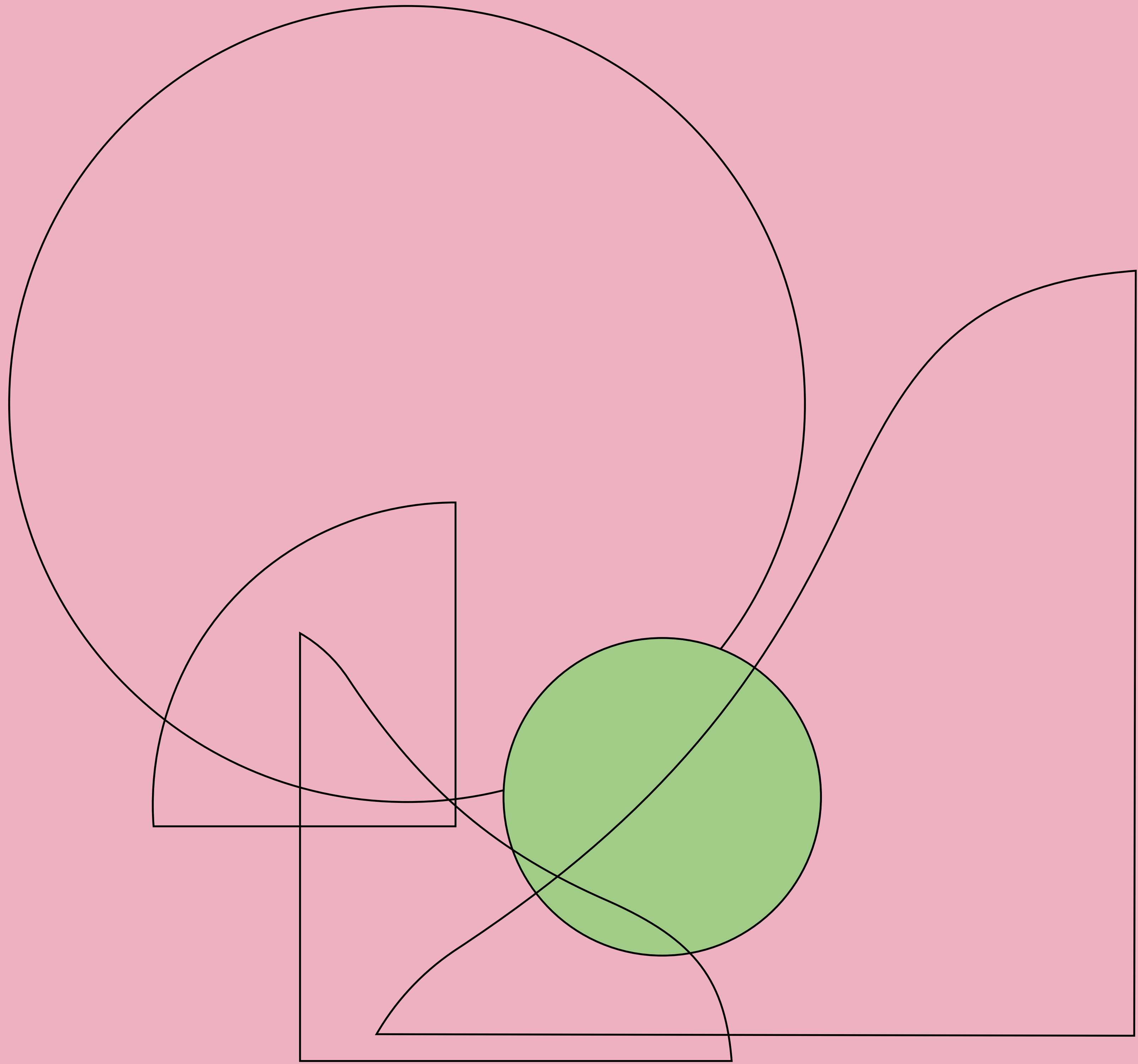
Corporate governance



Bouvet ASA (Bouvet) gives high priority to practising good corporate governance in order to strengthen confidence in the group and thereby secure the best possible long-term value creation with the lowest possible risk for the benefit of shareholders, employees and other stakeholders. The purpose of good corporate governance is to regulate the division of roles between shareholders, the board and executive management more comprehensively than required by legislation.

Bouvet is subject to formal corporate governance reporting requirements. Pursuant to section 3, sub-section 3b, of the Norwegian Accounting Act, the group is obliged to report on its principles for and practice of corporate governance. In addition, the Oslo Stock Exchange requires the preparation of an annual report on the group's principles in accordance with the Norwegian Code of Practice for Corporate Governance (the code) issued by the Norwegian Corporate Governance Board.

This report relates to the financial year 2024 and reflects the reporting structure specified in applicable legislation, as well as key points in the code. Corporate governance report pursuant to the Accounting Act and its specified reporting structure

1. The group complies with the Norwegian Code of Practice for Corporate Governance.
2. The code can be found on www.nues.no
3. The board has approved the below corporate governance report, and possible deviations from the code are commented on under each point.
4. Chapter 10 of the report describes the main components of Bouvet's risk management and internal control systems related to the financial reporting process.
5. There are no provisions in Bouvet's articles of association which extend or deviate from the provisions of chapter 5 of the Norwegian Public Limited Liability Companies Act.
6. The composition of the board, the control committee and the executive committees of the board are presented in chapter 8. The main elements of their instructions and guidelines are described in chapters 8 and 9.
7. Provisions in the articles of association which regulate the term of office of directors are described in chapter 8 of the report.
8. Provisions in the articles of association and authorisations of the board to issue or buy back shares or equity certificates are described in chapter 3.

1. Implementation of and reporting on corporate governance at Bouvet

Compliance

Bouvet's board of directors complies with the Norwegian Code of Practice for Corporate Governance published on 14 October 2021. The board is responsible for ensuring that the group practises good corporate governance. Bouvet provides an overall explanation of its corporate governance principles and compliance with these in its annual report, and this information is also made available on the group's website, www.bouvet.no.

The board and executive management review the corporate governance report annually. The report for 2024 was adopted on 9 April 2025.

Confidence in the group's management and business is crucial for Bouvet's present and future competitiveness. The group practises transparent management, and thereby builds trust both in-house and externally.

Relations between shareholders and the group must be characterised by respect for the shareholders, reliable and timely provision of information, and equal treatment of shareholders.

Fundamental values, ethics and corporate social responsibility (CSR)

Bouvet has adopted the guiding principle that it will conduct itself in a trustworthy manner towards its employees, clients, authorities and other stakeholders. Guidelines on Bouvet's CSR work are available on the group's website and are discussed both in the annual report and in a separate report on corporate social responsibility, ESG and sustainability.

2. The business

Bouvet delivers design, communication, information technology and advisory services. The group is a strategic partner for a number of enterprises, particularly with respect to digitalisation. This includes developing strategies and the analysis, design, development and administration of digital solutions. Together with clients, Bouvet's employees work to generate value in financial, social and environmental terms. The group's workforce strives to realise Bouvet's vision of leading the way and building the society of tomorrow, meaning that individual employees are involved in creating value for society, clients and shareholders in a sustainable way.

Bouvet has a regional model where closeness to the clients is the key element. Long-term client relationships are forged through local expertise and entrenchment, while expertise and experience are shared across the group.

A detailed presentation of Bouvet's business is available on its website, bouvet.no.

3. Equity and dividends

Equity

Bouvet has boosted its revenues and see further opportunities for profitable expansion. To benefit from these opportunities, the group will maintain a robust equity position and strong liquidity.

Consolidated equity totalled NOK 464.8 million as at 31 December 2024, corresponding to an equity ratio of 25.8%. The board regards the group's capital structure as satisfactory.

Dividend policy

The Bouvet share must be a profitable investment for shareholders in terms of value appreciation and dividend payments. The group's dividend policy is to distribute a significant proportion of the previous year's net profit to shareholders. When considering dividend proposals, executive management and the board take the following factors into account:

- Bouvet must maintain adequate reserve liquidity in the form of bank deposits or credit facilities.
- Bouvet must maintain robust capital adequacy and balanced financing.

Major investments are normally funded through new financing in the form of debt, equity or a combination of these. However, the dividend payout ratio can be reduced if substantial investments are planned.

Authorisations to increase share capital

In the board's view, authorisations from the general meeting to increase the company's share capital should be limited to defined purposes and should only remain in effect for one year. The general meeting should therefore consider board authorisations to increase share capital separately by reference to each specific purpose, rather than issuing an umbrella authorisation.

Bouvet held its annual general meeting on 22 May 2024. The general meeting authorised the board to increase the company's share capital by up to NOK 1 million for the purpose of financing the acquisition of other companies and businesses. The board is also authorised to increase the company's share capital by a maximum of NOK 200 000 to facilitate implementation of the employee share programme.

Both authorisations remain in effect until 30 June 2025.

Existing shareholders generally have pre-emption rights in the event of significant share issues. If this general rule is waived, the reason for doing so will be stated in the stock exchange announcement issued in connection with the capital increase.

Authorisations to purchase treasury shares

The board considers that authorisations to purchase treasury shares should only remain in effect until the next annual general meeting.

As at 31 December 2024, the board held an authorisation to acquire up to NOK 1 000 000 in treasury shares on behalf of the company (each share having a nominal value of NOK 0.10 and subject to the restriction that the company's total post-acquisition holding of treasury shares shall not exceed 10% of the company's share capital), for the following purposes: i) full or partial settlement of any business acquisition, ii) preparation for a business acquisition, and iii) implementation of the group's employee share programme. Such share acquisitions must be effected through a stock exchange or by other means at prevailing stock exchange prices, and in such a way that the principle of equal treatment of shareholders is observed. The authorisation remains in effect until 30 June 2025.

4. Equal treatment of shareholders and transactions involving related parties

Equal treatment

Bouvet has a single share class, and each share carries one vote. Shareholders are treated equally unless qualified grounds exist for an alternative approach. Efforts are made to implement transactions involving the Bouvet share through a stock exchange or otherwise at prevailing stock exchange prices.

Transactions involving related parties

Bouvet's procedures specify that, in general, no transactions should be effected between the group and its shareholders, directors or senior executives, or their related parties. If any such parties have an interest in a transaction involving the group, the board must be informed and, if necessary, consider the matter. Unless the transaction is insignificant, the board will commission third-party assessments of the transaction and otherwise assure itself that there will be no unfair treatment of shareholders, elected officers, employees or others.

5. Freely negotiable shares

Bouvet's shares are freely negotiable, and the group's articles of association impose no restrictions on transferability.

6. General meeting

The general meeting is the group's highest authority.

Bouvet facilitates the participation of as many shareholders as possible in general meetings and ensures that general meetings function as an effective meeting place for shareholders and the board, so that shareholders can exercise their rights.

Meeting notices

Meeting notices and supporting documents are issued in good time before a general meeting is to take place, and are published on the group's website no later than 21 days beforehand. All shareholders with a known address registered in the Norwegian Central Securities Depository (VPS) are sent relevant documents by post no later than 21 days before a general meeting. Article 6 of the company's articles of association states that it is sufficient for relevant documents to be made available on the group website. However, a shareholder may ask to be sent supporting documents relating to matters to be considered at a general meeting. Supporting documents must include all necessary documentation to enable shareholders to decide on all matters to be discussed. The deadline for registering attendance is five working days before a general meeting.

Implementation

General meetings are held in person, although provision is made for shareholders to participate electronically.

Shareholders who are unable to attend in person may vote by proxy. The group provides information on the procedure for appointing a proxy, or alternatively appoints a person to act as proxy for the shareholder. A proxy form is prepared which allows shareholders to specify how their proxy should vote on each agenda item and on individual candidates for election.

Participation

The chair of the board and the chair of the nomination committee attend the annual general meeting, together with representatives of executive management. Other directors have a right to attend. In addition, at least one director attends all extraordinary general meetings. The auditor attends when one or more agenda items are of such a type that the auditor's attendance must be deemed necessary.

Provision is made for dialogue with shareholders at general meetings.

Independent chair

The board decides the agenda for general meetings. The main items on the agenda are included to comply with the requirements of the Public Limited Liability Companies Act and Article 6 of the group's articles of association. As recommended by the code, each general meeting appoints a person to act as its independent chair.

Minutes of general meetings are published on the Bouvet and Oslo Stock Exchange websites.

7. Nomination committee

Article 7 of the group's articles of association specifies that Bouvet shall have a nomination committee. Instructions for the committee's work have been drawn up and been adopted by the general meeting.

Pursuant to the articles of association, the committee must comprise three members elected for a two-year term.

The committee is mandated to recommend candidates for election to the board and to make a recommendation on directors' fees. These recommendations must be reasoned and must include relevant information on the candidates and their independence.

An overview of the nomination committee's members is available on the group's website.

8. Board of directors: composition and independence

Composition of the board

Article 5 of the articles of association specifies that the board must consist of five to eight directors. As at 31 December 2024, the group's board of directors consisted of five shareholder-elected directors: two women and three men. The CEO is not a director.

The shareholder-elected directors have long and varied experience from the construction, energy, banking/finance, information technology and public administration sectors, in addition to expertise in the fields of organisation, marketing, management and finance. An overview of the directors can be found on the group's website.

Board independence

The composition of the board of directors ensures that it can operate independently of special interests. All shareholder-elected directors are regarded as independent of executive management, material business contacts and the group's principal shareholders.

An overview of the board's collective shareholding in Bouvet is provided in note 7 to the consolidated financial statements. Details of each director's individual shareholding are provided in the remuneration report available on bouvet.no.

Deviation from the code: By law, directors may be elected for up to four years, but the code recommends that their term of office be limited to two years. Bouvet's articles of association do not regulate the process of electing and replacing directors.

9. The work of the board of directors

Duties of the board

The board has overall responsibility for planning and executing the group's strategy and activities, including its organisation, remuneration policy and risk management. The board also has overall responsibility for control and supervision. The duties and responsibilities of the board are dictated by applicable legislation, the parent company's articles of association, and mandates and instructions adopted by the general meeting.

These duties and responsibilities can be divided into two principal categories:

- Management of the group pursuant to section 6, sub-section 12, of the Public Limited Liability Companies Act.
- Supervision pursuant to section 6, sub-section 13, of the Public Limited Liability Companies Act.

The board has adopted an annual plan for its work. This focuses on the board's duties to develop the group's strategy and monitor its implementation. In addition, the board exercises supervision to ensure that the group meets its business goals and manages risk in a wise and satisfactory manner.

The board discusses all matters relating to the group's activities which are of material importance or of a special character. A total of eleven board meetings were held in 2024.

Board instructions

Pursuant to the Public Limited Liability Companies Act, the division of the board's roles and duties is enshrined in a formal mandate which includes specific rules and guidelines for the board's work and decisions.

The chair is responsible for ensuring that the work of the board is conducted in an efficient and proper manner and in compliance with applicable legislation.

When the chair is disqualified or unable to attend, the board appoints an independent chair to lead the discussion of relevant issues.

Agreements with related parties
Pursuant to the Public Limited Liability Companies Act, the board is required to consider all agreements between the group and related parties. The purposes of detailed consideration of such agreements are to ensure that the group is aware of possible conflicts of interest and to prevent transfers of value from the group to related parties.

Conflicts of interest and disqualification
The board mist ensure that the group is aware of significant interests at all times, so that issues and questions can be dealt with in an impartial and reassuring manner.

Directors and the CEO may not participate in the consideration of matters in which they have a material special interest. See further the rules on disqualification in the Public Limited Liability Companies Act.

Instructions for the CEO
The board is responsible for appointing the CEO. The board also adopts instructions, authorisations and terms applicable to the CEO.

Financial reporting
Periodic reports commenting on the group's financial status are submitted to the board. As regards interim reports, the group observes the deadlines set by the Oslo Stock Exchange.

Board chair
The chair is responsible for ensuring the effective and efficient organisation of board work, and that the board fulfils its duties. The CEO prepares matters for consideration by the board in consultation with the chair.

The chair has duties in connection with the holding of general meetings.

To ensure independent consideration, a different director chairs board discussions on material matters in which the chair is or has been actively involved. This applies even if the chair is not disqualified pursuant to section 6, sub-section 27, of the Public Limited Liability Companies Act.

Board sub-committees
The board has established two sub-committees, respectively dealing with audits and remuneration. The board has adopted instructions on the work of these bodies.

Audit committee
The audit committee is elected by and from among the directors for a period of two years or until a director ceases to sit on the board. The committee has three members with the expertise required to exercise their duties. At least one member must be independent of the company and have accounting or auditing qualifications.

A list of committee members is available on the group website. The committee's primary function is to conduct an independent check of the group's financial reporting, ESRS sustainability statement, auditing, internal control and overall risk management.

Pursuant to section 6, sub-section 43, of the Public Limited Liability Companies Act on the duties of the audit committee, the committee will:

a. inform the board of the result of the statutory audit and the assurance of mandatory sustainability reporting, and explain how the audit and the assurance contributed to the accounts and sustainability reporting being reported with integrity and the audit committee's role in that process,
b. prepare the board's follow-up of the financial reporting process and the sustainability reporting process, including the digital reporting process and the process to identify the information reported in accordance with the sustainability reporting standards, and make recommendations or proposals to ensure the integrity of the process,
c. as regards the company's financial reporting and sustainability reporting, monitor the internal-control, risk-management and internal-audit systems without this contravening the audit committee's independent role,
d. have regular contact with the company's appointed auditors concerning the auditing of the annual accounts and assurance of the sustainability reporting, including especially monitoring the conduct of the audit in light of issues Finanstilsynet (The Financial Supervisory Authority of Norway) has pointed out concerning article 26 no. 6 of the Audit Regulation.
e. assess and monitor the auditor's independence pursuant to the Auditors Act and the Audit Regulation, especially that services have been provided in accordance with article 5 of the Audit Regulation and section 12-4 a of the Auditors Act,
f. consider the auditor's declaration of independence and hold discussions as stated in article 6 no. 2 of the Audit Regulation,
g. be responsible for preparing the company's election of an auditor, and make a recommendation in accordance with article 16 of the Audit Regulation.

The committee decides itself who should attend meetings. Apart from the committee members, the CFO, chief accounting officer and a representative of the external auditor normally attend.

The committee holds separate meetings with a representative of the external auditor and with the CEO, respectively, at least once a year.

Remuneration committee
Bouvet has established a remuneration committee comprising three directors, which is independent of executive management. Members of the committee are appointed by the board for a period of two years or until they cease to be directors. A list of the committee's members is available on the group website.

This sub-committee is charged with evaluating the content and principles of the group's pay and bonus system, and with preparing discussions of these issues by the full board, in cooperation with the CEO. The remuneration committee compares Bouvet's remuneration arrangements with those of other companies and presents proposed changes to the full board.

Board self-evaluation
The board evaluates its work and expertise annually.

10. Risk management and internal control

Bouvet's board and executive management place great emphasis on establishing and maintaining risk management and internal control procedures. The board carries out an annual review of the most important risks affecting the business, paying special attention to the following topics.

Training and motivation of employees
Training and motivating employees is a key driver of Bouvet's operations. The group regards high work quality, transparency and honesty in relations between individuals and the group as very important principles. Systematic efforts are made to ensure that the group's workforce is professionally up-to-date and developing well. The group is committed to maintaining a good social environment. A further goal is that the working day should not be so long that employees do not have sufficient leisure time. Bouvet conducts annual working environment surveys as part of its internal controls.

Work procedures, regulations, instructions and authorisations
In addition to the instructions enshrined in its employment contracts, Bouvet has adopted in-house rules for employees and pays attention to training in and understanding of these.

Financial reporting
The Bouvet group has adopted internal guidelines for monthly, quarterly and annual financial reporting, including internal control procedures. The audit committee monitors the group's internal control systems, and the group's CFO attends audit committee meetings. The consolidated financial statements for the accounting year 2024 have been prepared in accordance with the international financial reporting standards (IFRS) and interpretations adopted by the EU and mandatory for the accounting year 2024.

Financial results and key figures are presented to the board on a monthly basis, together with executive management's presentation of the group's position. The group does not use budgets, but prepares a business plan for the year as a whole. Deviations from the business plan, with a particular focus on key figures, are reported to and considered by the board on a monthly basis. Forecasts for the development of profits and liquidity over the coming 12 months are prepared on a monthly basis and presented to the board.

All projects in which the group has a delivery responsibility are reviewed, and outstanding work is re-estimated, on a monthly basis in order to ensure correct accrual of projects in financial reports.

Client satisfaction
Regular surveys are conducted to secure information on client satisfaction.

Projects

Bouvet invoices most of its projects on an ongoing basis. However, the group also executes some projects in which a predefined result is to be supplied for a price which is fixed or contains elements of fixed pricing. In such cases, variances may arise between the final income per hour and the income per hour calculated at start-up or during project execution. Project-related risk is assessed continuously.

Counterparty risk

Bouvet conducts an annual review of both clients and suppliers to identify counterparty risk. New clients are also subject to a thorough assessment to identify any risk they may present.

11. Board remuneration

The general meeting decides directors' fees on the basis of proposals from the nomination committee.

Fees are fixed and independent of achieved results. An overview of total board remuneration can be found in note 7 to the annual financial statements. Details of remuneration paid to individual directors are provided in the remuneration report available on the group's website. No options are awarded to directors.

12. Executive remuneration

The board determines the CEO's terms of employment and sets guidelines for the remuneration of other senior executives. These guidelines are presented to the general meeting.

The main principle applied by Bouvet when determining the pay and other remuneration of the CEO and other senior executives is that these persons should be offered competitive terms.

In addition, Bouvet offers terms which encourage commitment to and value creation on behalf of the group and its shareholders, and which strengthen the loyalty of senior employees to the business.

Bouvet's profit-sharing model comprises two components:
- profit-sharing at regional level for unit managers, sales staff and consultants
- profit-sharing at corporate level for personnel in joint administrative and staff functions.

Performance-based remuneration may not exceed 50% of ordinary annual salary. The CEO and other senior executives are subject to three-month notice periods, calculated from the end of the calendar month in which they resign/are dismissed. A presentation of the guidelines on remuneration of senior executives is available on the group's website.

Information on overall remuneration paid to executive management is provided in note 7 to the annual accounts. Details of the remuneration paid to each senior executive can be found in the remuneration report available on bouvet.no.

13. Information and communication

Bouvet takes the view that providing objective, detailed and frequent information to the market is essential for correct valuation of the Bouvet share, and accordingly pursues continuous dialogue with analysts and investors.

Information about important events involving Bouvet, as well as its periodic performance reports, are published in accordance with the guidelines which apply to the group due to its listing on the Oslo Stock Exchange.

Bouvet always seeks to disclose all relevant information to the market in a timely, efficient and non-discriminatory manner. All stock exchange announcements are made available on the Bouvet and Oslo Stock Exchange websites.

The group provides the same information to all shareholders at the same time. When analysts or shareholders contact the company for further details, Bouvet and the board ensure that only information which has already been made public is provided.

Bouvet's website is an important instrument in its communication policy. All published information is posted on the site, which can also be used to submit proposals to the nomination committee and other communications from shareholders.

The group holds quarterly open presentations. These provide an overview of operational and financial developments in the previous quarter and an overview of market prospects and the outlook for the business. These presentations are given by the CEO. Interim reports and presentation materials are made available on the group's website.

The board adopts the group's financial calendar, which specifies the dates for the publication of interim reports and the annual general meeting. This calendar is published through the Oslo Stock Exchange information system and on the Bouvet website no later than the end of December.

14. Takeovers

In the event of a bid for the parent company's shares, the board and executive management will ensure that all shareholders are treated equally and have access to sufficient information to be able to reach a decision on the bid. Unless otherwise instructed by the general meeting, the board will not deploy defensive measures to prevent the implementation of a bid.

The board will provide shareholders with its view on the bid and, providing that they have made a decision in this regard, directors are duty-bound to inform shareholders whether they personally intend to accept the bid.

If the board finds that it cannot issue a recommendation to shareholders regarding acceptance or rejection of the bid, it will explain the reasons for this. An explanation must be provided if the board's decision is not unanimous.

The board will consider whether an assessment should be commissioned from an independent expert.

15. Auditor

Bouvet is audited by EY AS.

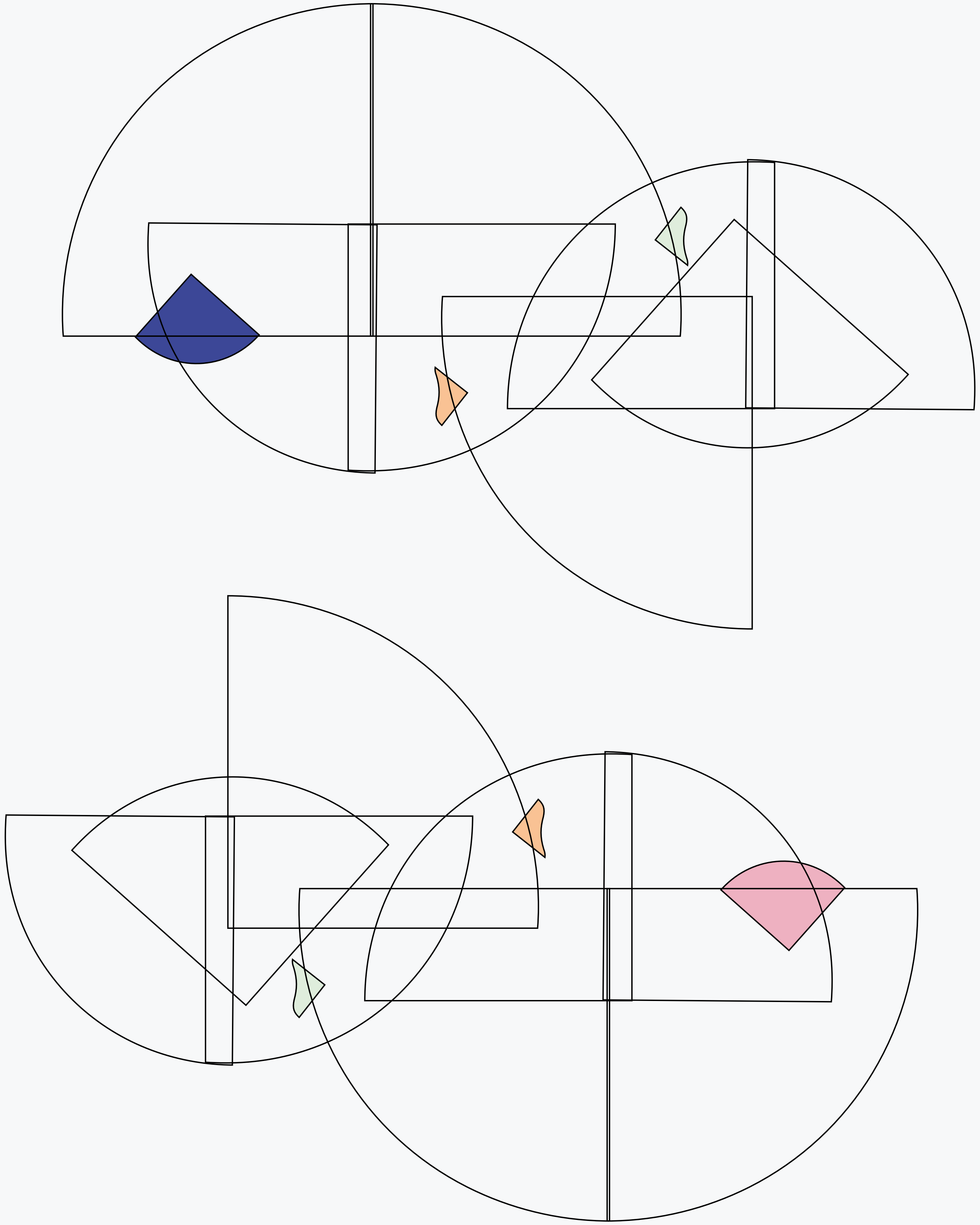
The group does not use the auditor as a advisors unless this has been approved in advance by the audit committee or its chair. The external auditor submits a plan for audit work to the audit committee annually, and this plan must specify all planned non-audit services.

The auditor attends meetings of the audit committee and the board meeting which deals with the annual financial statements. During this meeting, the auditor reviews performed audits, possible changes to the company's auditing principles, the assessment of significant accounting estimates, the assessment of the company's internal controls, and all instances of disagreement between the auditor and executive management.

At least once a year, the auditor meets with the audit committee to review the company's internal control system and possible weaknesses, as well as suggested improvements. In addition, the board and auditor meet at least once a year without the CEO or other executives being present.

The auditor's fee is submitted to the audit committee, which evaluates it and makes a recommendation to the board, which in turn makes a recommendation to the general meeting. Information on the auditor's fee is provided in note 9 to the annual financial statements.

Shareholder information



Key figures

NOK	2024	2023	2022	2021
Market value on 31 Dec	7 940.7 mill.	6 321.5 mill.	6 228.0 mill.	7 836.9 mill.
Share price on 31 Dec	76.50	60.90	60.00	75.50
Dividend paid	3.60	3.05	2.80	2.70

The Bouvet share is listed on the Oslo Stock Exchange under the ticker code BOUV.

Its price increased by 25.6 per cent during 2024. The company's market value was NOK 6 321.5 million on 1 January 2024 and had increased to NOK 7 940.7 million on 31 December 2024.

Dividend

Bouvet aims to provide its shareholders with a return – in the form of dividends and share price increases – which is at least on a par with investment alternatives carrying comparable risk. Dividends are proposed if, in the judgement of the board of directors, payment of such dividends will not impact negatively on the group's future growth ambitions and capital structure.

At Bouvet's ordinary general meeting on 22 May 2024, the board's proposal to distribute a dividend of NOK 2.60 per share was adopted, and the share began trading ex. dividend on 23 May 2024.

At a board meeting on 12 November 2024, the board of directors of Bouvet ASA resolved to exercise the authorisation granted by the general meeting to approve a supplementary dividend of NOK 1.00 per share for the 2023 financial year. The share began trading ex. dividend on 14 November 2024.

Shareholder policy

Bouvet communicates openly about conditions relevant to its financial position and future development so that market players can form the best possible picture of the company. All shareholders will be treated equally, and information will be provided at the right time, in a precise form and sufficiently comprehensive.

Price-sensitive information is made available to the whole market simultaneously through the Oslo Stock Exchange announcement system. The company's website is an important tool for ensuring that available information is comprehensive and updated. All information is also made available on the company's website at www.bouvet.no. Bouvet will work continuously on improving the site, so that its pages are updated with relevant data at all times.

Bouvet does not publish forecasts for key figures in coming periods but bases its comments on expected general market trends.

In connection with the presentation of interim results, the company's management holds a presentation for investors, analysts, the media and other stakeholders. Four such presentations were given in 2024.

Analyst coverage

Five Norwegian stockbrokers provide analysis of the company:
- ABG Sundal Collier
- Sparebank1 Markets
- Kepler Cheuvreux
- Pareto Securities
- Arctic Securities

Share data

The Bouvet share traded between NOK 57.50 per share and NOK 76.90 per share in 2024. A total of 12 074 107 shares were traded on the Oslo Stock Exchange through 30 054 transactions. The company's share price on 31 December 2024 was NOK 76.50 per share.

Issued shares on 31 December 2024 totaled 103 800 637, with a nominal price of NOK 0.10 per share.

At Bouvet's ordinary general meeting on 22 May 2024, the board of directors was authorised to increase the group's share capital by up to NOK 1 000 000 to finance the acquisition of other companies and businesses. In addition, the board of directors was authorised to increase the share capital by up to NOK 200 000 in connection with the share programme for group employees. The board of directors was further authorised to acquire treasury shares with a total nominal value of NOK 1 000 000 to (i) facilitate full or partial payment in connection with the acquisition of businesses and maintain a holding of shares for this purpose, and (ii) facilitate implementation of the group's share programme for employees. The authorisations expire on 30 June 2025.

	2024	2023	2022	2021
Highest share price (NOK)	76.90	70.00	75.00	79.20
Lowest share price (NOK)	57.50	52.60	52.00	56.00
Number of trades	30 054	30 649	43 122	41 427
Number of shares traded	12 074 107	9 850 696	16 815 020	15 785 026
Shares on 31 December	103 800 637	103 800 637	103 800 637	103 800 637

Shareholders

The company had 5 691 shareholders on 31 December, including 5 437 Norwegian and 254 foreign. The 20 largest shareholders owned 50.9 per cent of the shares. Bouvet owned 318 632 of its own shares on 31 December 2024, compared with 189 323 the year before.

Spread	No of shareholders	Total no of shares	Percentage
1 - 100	1 096	42 551	0.04%
101 - 1 000	2 449	1 044 990	1.01%
1 001 - 10 000	1 568	4 922 414	4.74%
10 001 - 100 000	449	12 248 407	11.80%
100 001 - 1 000 000	113	36 367 163	35.04%
1 000 001 -	16	49 175 112	47.37%
Total	5 691	103 800 637	100.00%

Financial calendar 2025

In connection with the presentation of interim results, the company's management holds a presentation where investors, analysts, the media and other stakeholders can meet senior executives. The presentations are held in Oslo.

Event	Date
Annual General Meeting	7 May 2025
First quarter 2025	21 May 2025
Second quarter 2025	26 August 2025
Third quarter 2025	11 November 2025
Fourth quarter 2025	TBD

Share registrar

Nordea Bank Norge ASA
Registrar service
P O Box 1166 Sentrum
NO - 0107 Oslo

Investor relations contacts

The chief financial officer is the company's primary spokesperson for financial information, such as interim and annual reports. The chief executive will be the primary contact on other issues, such as important contracts and other price-sensitive information. Other members of Bouvet's executive management may serve as spokespersons in special cases where appropriate.

Signatures by the board and CEO

The board of directors and the chief executive officer have today reviewed and approved the directors' report and the annual consolidated and parent company financial statements for Bouvet ASA as of 31 December 2024.

Oslo, 9 April 2025
The board of directors

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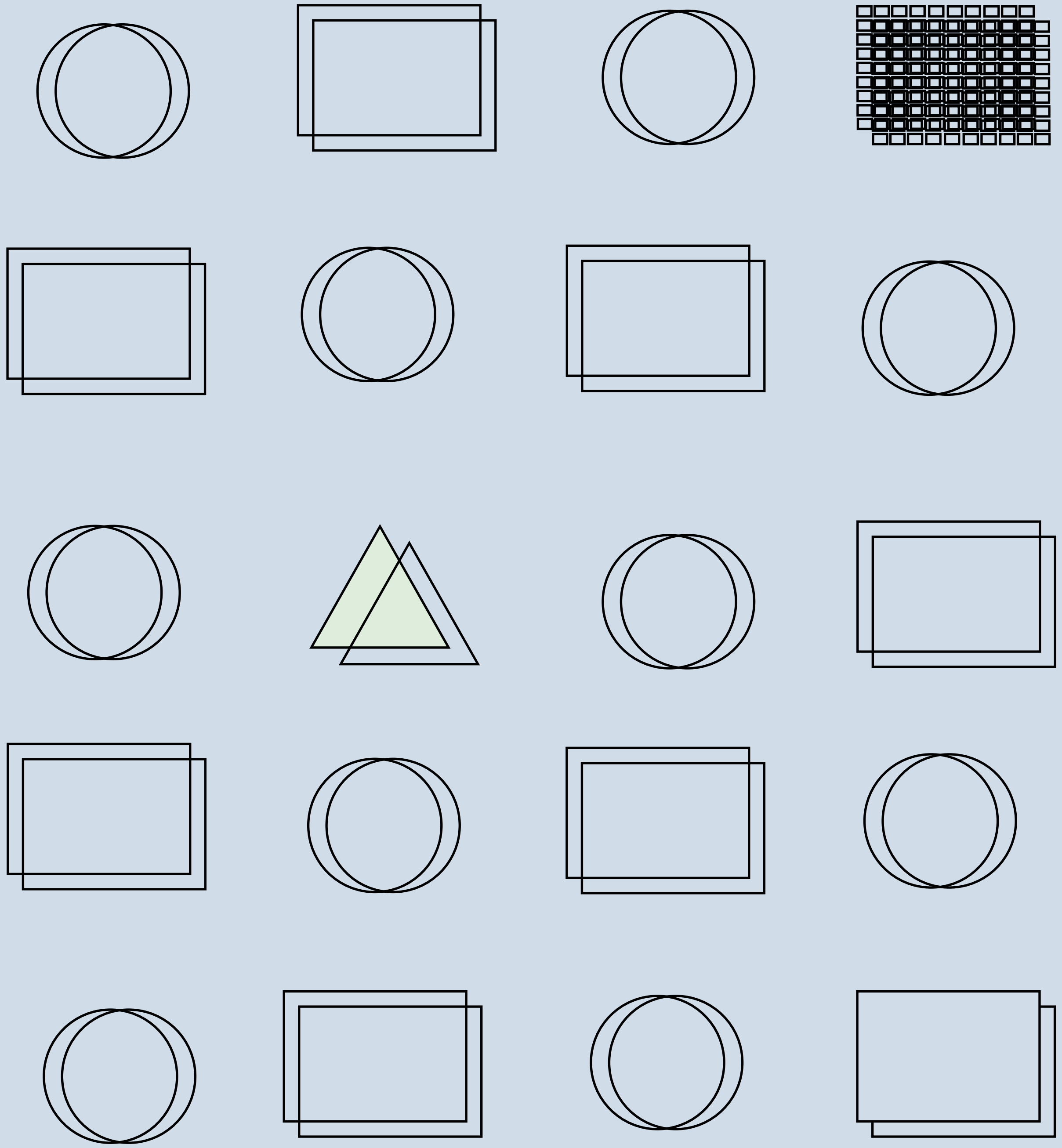
Pål Egil Rønn Chair	Tove Raanes Deputy chair	Sverre Hurum Director
Lill Hege Hals Director	Egil Christen Dahl Director	Per Gunnar Tronsli CEO

Financial statements



Financial statements

Group

Consolidated income statement

1 January – 31 December

NOK 1 000	Note	2024	2023
Revenue	3	3 921 399	3 525 761
Operating expenses			
Cost of sales	4	324 955	347 460
Personnel expenses	5, 6	2 671 115	2 360 906
Depreciation fixed assets	15, 16	92 594	79 178
Amortisation intangible assets	14	27 837	17 740
Other operating expenses	9, 16	314 537	313 485
Total operating expenses		3 431 038	3 118 769
Operating profit		490 361	406 992
Financial items			
Other interest income		25 259	16 274
Other financial income		825	4 666
Other interest expense lease		-23 664	-8 748
Other finance expense		-1 594	-766
Net financial items		826	11 426
Ordinary profit before tax		491 187	418 418
Income tax expense			
Tax expense on ordinary profit	10	107 745	93 126
Total tax expense		107 745	93 126
Profit for the year		383 442	325 292
Assigned to:			
Shareholders in parent company		383 442	325 419
Non-controlling interests		0	-127
Diluted earnings per share	11	3.69	3.13
Earnings per share	11	3.72	3.15

Consolidated statement of other income and costs

1 January – 31 December

NOK 1 000	Note	2024	2023
Profit for the year		383 442	325 292
Items that may be reclassified through profit or loss in subsequent periods			
Currency translation differences		64	1 660
Sum other income and costs		64	1 660
Total comprehensive income		383 506	326 952
Assigned to:			
Shareholders in parent company		383 506	327 080
Non-controlling interests		0	-127

Consolidated balance sheet

At 31 December

NOK 1 000	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax asset	10, 12	13 052	7 013
Goodwill	12, 13, 14	54 010	53 871
Other intangible assets	12, 14	26 071	50 122
Total intangible assets		93 133	111 006
Fixed assets			
Office equipment	15	39 788	31 495
Office machines and vehicles	15	5 451	4 345
IT equipment	15	22 929	26 975
Right-of-use assets	16	298 558	316 468
Total fixed assets		366 726	379 283
Financial non-current assets			
Other financial assets		10	10
Other long-term receivables		2 003	2 223
Total financial non-current assets		2 013	2 233
Total non-current assets		461 872	492 522
Current assets			
Work in progress	3, 12	30 069	51 486
Trade accounts receivable	18	411 213	629 880
Other short-term receivables and prepayments	19	63 336	59 818
Liquid assets	20	834 341	482 048
Total current assets		1 338 959	1 223 232
TOTAL ASSETS		1 800 831	1 715 754

NOK 1 000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	21	10 380	10 380
Own shares - nominal value		-32	-19
Share premium		179	179
Total paid-in capital		10 527	10 540
Earned equity			
Other equity		454 317	442 760
Total earned equity		454 317	442 760
Non-controlling interests		0	5 074
Total equity		464 844	458 374
Debt			
Long-term debt			
Lease liabilities	16	242 839	253 550
Other provisions for liabilities		5 545	5 545
Total long-term debt		248 384	259 095
Short-term debt			
Current lease liabilities	16	72 921	67 317
Trade accounts payable		80 760	119 685
Income tax payable	10	115 405	95 210
Public duties payable		332 084	304 440
Deferred revenue	3, 12	6 177	5 899
Other short-term debt	22	480 256	405 734
Total short-term debt		1 087 603	998 285
Total liabilities		1 335 987	1 257 380
TOTAL EQUITY AND LIABILITIES		1 800 831	1 715 754

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

Consolidated statement of cash flows

1 January – 31 December

NOK 1 000	Note	2024	2023
Cash flow from operating activities			
Ordinary profit before tax		491 187	418 418
Taxes paid	10	-93 159	-82 627
(Gain)/loss on sale of fixed assets		-98	-135
Ordinary depreciation	15, 16	92 415	79 178
Amortisation intangible assets	14	27 837	17 740
Share based payments		17 775	19 218
Changes in work in progress, accounts receivable and accounts payable		201 159	-18 197
Interest income and interest cost		-24 245	-14 887
Changes in other accruals		128 242	87 377
Net cash flow from operating activities		841 112	506 085
Cash flows from investing activities			
Sale of fixed assets		185	382
Purchase of fixed assets	15	-29 751	-28 907
Payments made to develop software	14	-6 750	-22 674
Acquisition of business		0	-17 801
Received interest payments		25 259	16 274
Net cash flow from investing activities		-11 057	-52 726
Cash flows from financing activities			
Purchase of own shares		-50 185	-63 545
Sales of own shares		31 200	28 710
Payments interests on lease liabilities	16	-22 650	-7 361
Payments on lease liabilities	16	-56 513	-54 563
Purchase from non-controlling interests		-4 917	0
Interest payments		-1 014	-1 387
Dividend payments	21	-373 682	-316 592
Net cash flow from financing activities		-477 761	-414 738
Net changes in liquid assets		352 293	38 621
Liquid assets at the beginning of the period		482 048	443 427
Liquid assets at the end of the period		834 341	482 048
Unused credit facilities		100 000	100 000

Consolidated statement of changes in equity

1 January – 31 December

Note	NOK 1 000	Share capital	Own shares - nominal value	Share premium	Total paid-in equity	Other equity	Translation differences	Total earned equity	Non-controlling 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 year				0	325 419		325 419	-127	325 292
21	Other income and costs				0		1 660	1 660		1 660
8, 21	Purchase of own shares		-100		-100	-63 432		-63 432		-63 532
8, 21	Sales of own shares		87		87	35 277		35 277		35 364
8	Employee share scheme				0	19 218		19 218		19 218
21	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 year				0	383 442		383 442		383 442
21	Other income and costs				0		64	64		64
8, 21	Purchase of own shares		-100		-100	-50 172		-50 172		-50 272
8, 21	Sales of own shares		87		87	31 133		31 133		31 220
8	Employee share scheme				0	20 616		20 616		20 616
2	Change non-controlling interests				0	157		157	-5 074	-4 917
21	Dividend				0	-373 682		-373 682		-373 682
	Equity at 31.12.2024	10 380	-32	179	10 527	453 857	462	454 317	0	464 844

Notes

Note 01 Accounting principles

The consolidated financial statements of Bouvet ASA for the period ending 31 December 2024 were approved in a board meeting on 9 April 2025.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The group's head office is located at Sørkedalsveien 8, NO-0369 Oslo, Norway. Bouvet is a Scandinavian company providing consultancy services in IT and digital communication. The group's business concept is to create opportunities and increase the efficiency of its clients' processes with the aid of new ideas and technology in close collaboration with the client.

Basis for preparation of the financial statements

The consolidated financial statements for the accounting year 2024 have been prepared in accordance with the international financial reporting standards (IFRS) and interpretations adopted by the EU and mandatory for the accounting year 2024.

The financial statements are based on the historical cost principle.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for uniform transactions and events under otherwise equal circumstances.

The group's presentation currency is the Norwegian krone (NOK) and the parent company's functional currency is the NOK. Balance sheet items in subsidiaries with a functional currency other than NOK are converted to NOK by applying the exchange rate applicable on the balance sheet date. Currency conversion differences are booked against other comprehensive income. Income statement items are converted by applying the average exchange rate for the period. All values are presented in the nearest thousand (NOK 000), unless otherwise specified.

Segments

The group does not report internally on separate business areas. The group's business is uniform and in the Scandinavian market for IT consultancy services. Risks and earnings are followed up by the business as a whole with common markets, on a project basis and per consultant. On that basis, the group has one reportable business segment.

Financial information regarding the geographical allocation of revenue is presented in note 3.

Consolidation principles

The consolidated financial statements include Bouvet ASA and companies under the controlling interest of Bouvet ASA. An entity is considered to be controlled by the group when the group is exposed, or has the rights, to variable returns from its involvement with the entity in question, and has the ability to affect those returns through its power over the entity. A controlling interest is normally achieved when the group owns more than 50 per cent of the shares in the company, and the group is able to exercise actual control over the company.

The purchase method is applied when accounting for mergers. Companies sold or purchased during the year are included in the group accounts from the date when a controlling interest is achieved and until the control ends. See the section on business combinations.

Inter-company transactions and balances, including internal profit and unrealised profit and loss, have been eliminated.

Currency

Transactions in foreign currency are translated at the exchange rate applicable on the transaction date. Monetary items in foreign currency are translated at the end of every period at the rate applicable on the balance sheet date. Non-monetary items valued at historical cost are translated at the transaction date. Non-monetary items assessed at fair value denominated in foreign currency are translated at the rate applicable on the balance sheet date. Exchange rate changes are recognised in the income statement as they occur during the accounting period.

Revaluation of foreign subsidiaries

Asset and liabilities in foreign enterprises with a functional currency other than Norwegian kroner are converted to Norwegian kroner by applying the rate applicable on the balance sheet date. Revenue and expenses are converted on the basis of the average rate for the reporting period.

Currency translation differences are reported in the statement of other income and costs. When a foreign enterprise is disposed of in a way which leaves Bouvet ASA no longer in control, currency translation differences are expensed and simultaneously reversed in the statement of other income and costs.

Equity

Liabilities and equity

Interest payments, dividend, profit and loss related to a financial instrument classified as debt will be presented as an expense or income. Distributions to owners of financial instruments classified as equity will be set off directly against equity.

Own shares

On repurchase of the group's own shares, costs including directly attributable expenses are recorded as a change in equity. Own shares are disclosed as a reduction of equity. Gains or losses on transactions with own shares are not recognised in the income statement.

Costs of equity transactions

Transaction costs directly relating to an equity transaction are set off directly against equity after deducting tax expenses.

Translation differences

Translation differences arise in connection with exchange-rate differences when consolidating foreign entities.

Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences.

If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognised in the statement of comprehensive income in the same period as the gain or loss on the sale is recognised.

Government grants

Government grants are recognised when it is reasonably certain that the group will meet the conditions stipulated for the grants and that the grants will be received. The group mainly receives government grants through the tax incentive scheme for R&D projects. These grants are recognised in line with the project's progress. Grants covering expensed costs are recognised as cost reductions and grants covering capitalised expenses are recognised as a reduction of the acquisition cost of the capitalised asset. The R&D grants are deducted directly from tax payable by the group. Operating grants are recognised systematically over the life of the grant. Grants are deducted from the cost which they are meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised as a deduction from the asset's carrying amount.

Provisions

A provision is recognised when the group has an obligation as a result of a previous event and it is probable that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Potential restructuring provisions are recognised when the group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced in the group.

Provisions for loss-making contracts are recognised when the group's estimated revenues from a contract are lower than unavoidable costs which were incurred to meet the obligations pursuant to the contract.

Amendments to standards and interpretations with a future effective date

We are working on analyzing the effects and impacts of IFRS 18.

Note 02 Overview of subsidiaries

The following subsidiaries are included in the consolidated accounts:

Company	Country	Main business line	Results 2024	Equity 31.12.2024	Results 2023	Equity 31.12.2023	Ownership	Voting share
HeadIt AS[1]	Norway	IT consultancy company	0	0	-281	7 532	100%	100%
Olavstoppen AS	Norway	IT consultancy company	12 172	17 197	10 453	15 026	100%	100%
Bouvet AB	Sweden	IT consultancy company	-10 356	10 108	-7 307	12 102	100%	100%
Sesam.IO AS[2]	Norway	Software company	-10 184	45 050	-1 285	55 216	100%	100%
Bouvet Norge AS	Norway	IT consultancy company	400 383	514 826	333 456	471 746	100%	100%

[1] Headit AS was acquired by Bouvet Norge AS, with the transfer of control occurring on the 2nd of October, 2023. All 35 employees, who were present at the time of the acquisition, have been integrated into Bouvet Norge AS.
Headit AS was merged into Bouvet Norge AS effective from January 1, 2024.

[2] Bouvet ASA purchased the remaining 9.9% of the shares in Sesam IO AS in 2024 and now owns all the shares in the company.

Note 03 Income

The group provides the majority of its services on a running account basis and, in most cases, has an enforceable right to payment for services rendered to date. To the extent that the group has income from projects where the group is to deliver a predefined result at a price that is either fixed or has elements that mean the hourly income is unknown until completion of the project, the income is recognised in line with the degree of completion. Progress is measured as accrued hours in relation to total estimated hours. In these cases, it is the customer who controls the asset being created or enhanced.

When the transaction's outcome cannot be reliably estimated, only revenue equalling accrued project costs is recognised as income, provided that it is likely that the revenue will be greater than accrued project costs. Any estimated loss on a project will be fully recognised in the income statement in the period when it is identified that the contract will result in a loss.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer. The group also produces and delivers custom products to customers, consisting of both goods and significant integrated service components. Such products will constitute a single performance obligation unless the promise to transfer the goods and services to the customer can be identified separately from each other. Such products are recognized over time in cases where the customer controls the asset being developed and where there is no alternative use and has an enforceable right to receive payment for services performed to date. Revenue from the sale of licenses, etc., where Bouvet acts as an agent, is recognized net over income instead of gross over income and cost of goods sold.

Information about geographical allocation of revenue

Revenue from external customers attributable to:

NOK 1 000	2024	2023
Norway	3 848 707	3 423 129
Sweden	71 806	101 103
Other countries	888	1 530
Total income	3 921 399	3 525 761

Information about major customers

Included in revenue in 2024 is NOK 1 981.9 million from the groups two largest customers, respectively NOK 1 372.1 million and NOK 609.8 million (2023: NOK 1 691.4 million, respectively NOK 1 275.6 million and NOK 415.8 million).

No other customer makes up more than 10% of total revenue.

Recurring clients from 2023 consist of 98.8 percent of total revenue. In addition new clients emerged after 2023 did contribute to a total of NOK 46.6 million in 2024.

Specification revenue:

NOK 1 000	2024	2023
Contract category		
Fixed- and target price	7 071	4 561
Variable contracts	3 914 328	3 521 200
Total revenue	3 921 399	3 525 761
Business sector		
Power supply	801 552	600 427
Health	55 084	54 873
Industry	146 089	148 796
Info and communication	83 063	141 705
Public admin	699 948	608 459
Oil, gas, and renewable energy	1 589 175	1 445 690
Service industry	233 436	181 015
Transportation	168 023	170 843
Retail	98 568	109 645
Other	46 460	64 308
Total revenue	3 921 399	3 525 761
Public/private sector		
Public sector (100% owned)	1 792 545	1 453 345
Privat sector	2 128 854	2 072 416
Total revenue	3 921 399	3 525 761
Work in progress	30 069	51 486
Deferred revenue	6 177	5 899

As of the balance sheet date, there were a total of NOK 30.1 million (2023: NOK 51.5 million in accrued but not yet billed services. Services delivered on a running account at the end of the fiscal year 2024 were invoiced to customers at the beginning of January 2025. Accrued revenues related to customer projects with elements of fixed price are settled based on the degree of completion as described in the note on the previous page.

Note 04 Cost of sales

NOK 1 000	2024	2023
Hired consultants	296 614	316 867
Hired training instructors	18 544	19 980
Purchase of training documentation	1 698	1 471
Purchase of software and hardware for resale	8 100	9 142
Total cost of sales	324 955	347 460

Note 05 Salary costs and remunerations

NOK 1 000	2024	2023
Salary	1 992 133	1 792 103
Bonus/profit sharing	179 193	133 681
Social security tax	343 238	314 319
Pension costs (see note 6)	120 770	108 400
Personnel insurance	13 852	10 767
Share scheme for employees (see note 8)	24 359	22 438
Other expenses	4 404	2 193
Government grant related to R&D	0	-310
Capitalised development expenses (see note 14)	-6 835	-22 685
Total salary expenses	2 671 115	2 360 906
Average number of man-labour years		
Administration, sales and management	278	269
Other employees	2 033	1 891
Total	2 311	2 159
Average number of employees		
Administration, sales and management	284	273
Other employees	2 061	1 942
Total	2 345	2 215

See note 7 for transactions with related parties.

For details, refer to the Executive remuneration report available at bouvet.no.

Note 06 Pensions

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension schemes satisfy the requirements of this law, and represents a defined contribution plan.

Defined contribution plan

The Group has a defined contribution plan for all employees in Norway and Sweden. The Group is commited to give contribution between 5 percent and 10 percent of employee salary to each employee's pension savings. The future pension depends on the size of the contributions and the return on the pension savings. The Group's commitment is fully met when paid. At the end of the accounting year, 2 360 employees were part of this scheme. The expensed contribution in Norway amounted to NOK 113 051 thousand and NOK 100 204 thousand in 2024 and 2023 respectively. In Sweden the expensed contribution amounted to NOK 7 719 thousand in 2024 and NOK 8 196 thousand in 2023, thus for the group the total expensed contribution amounted to NOK 120 770 thousand for 2024 and NOK 108 400 thousand for 2023.

Reconciliation of this year's total pension expense:

NOK 1 000	2024	2023
Contribution plan - paid contribution for the year	120 770	108 400
This year's recognised pension costs (note 5)	120 770	108 400

Note 07 Transactions with related parties

Bouvet ASA is the ulitmate parent of the Group and publishes the consolidated financial statement for the Group. Intercompany balances and transactions with related parties is eliminated at such. Transactions with related parties is performed after the arm's lenght principle. Refer to note 2 for a list of investments in subsidiaries. Balance- and profiit/loss balances is conducted in the normal course of Bouvet's business and concist of investments in subsidiaries, short- term assets and liabilites and revenue/ expenses in realation to intercompany services.

Compensation to the Board

NOK 1 000	Fees paid in 2024	Fees paid in 2023
Total	1 580	1 190

Refer to www.bouvet.no for details for each member available in the remuneration report.

Compensation to key management 2024

NOK 1 000	Salary	Profit sharing	Pension contribution	Other remuneration	Total 2024
Total	6 227	2 403	207	103	8 941

Refer to www.bouvet.no for details for each member available in the remuneration report.
See note 8 for information about the share scheme.

Compensation to key management 2023

NOK 1 000	Salary	Profit sharing	Pension contribution	Other remuneration	Total 2023
Total	5 994	2 144	213	94	8 445

Refer to www.bouvet.no for details for each member available in the remuneration report.
See note 8 for information about the share scheme.

Shares in the company directly or indirectly owned by the board at 31.12.2024

NOK 1 000	No. of shares
Total	5 045 580

Shares in the company directly or indirectly owned by management at 31.12.2024

NOK 1 000	No. of shares
Total	77 138

Grand total number of shares

NOK 1 000	No. of shares
Total	5 122 718

Refer to www.bouvet.no for details for each member available in the remuneration report.

Note 08 Share scheme for employees

Share scheme

The Group has a share scheme including all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The offer does not include employees paid by the hour. The scheme consists of annual offers where each employee can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives the employee the opportunity to subscribe for shares at a value from NOK 7 500 to NOK 15 000 per year against a deduction in salary of 80 per cent of subscription amount. Bouvet will give a corresponding number of shares free of charge if the employee keeps the shares for three years and is still employed.

In 2024 a total of 372 206 shares were sold to employees at a rate of NOK 72.63 with 20 per cent discount. 1 827 employees have participated in the scheme. The previous year 438 812 were carried through as a private placement towards employees and sold at a rate of NOK 56.69 with 20 per cent discount. 1 684 employees participated in the scheme.

The Group also has established an additional share scheme for the management. The share scheme consist of annual offers where each member can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives members of the management the opportunity to subscribe for shares at a value of NOK 22 500 per year at market value without any subsidising from Bouvet. Bouvet will give a corresponding number of shares free of charge if the manager keeps the shares for three years and is still employed.

In 2024 a total of 55 105 shares were sold to the management at a rate of NOK 72.63. A total of 183 employees from the management have participated in the scheme. The previous year 64 944 shares were carried through as a private placement towards the managemen and sold at a rate of NOK 56.69. A total of 170 employees from the management participated in the program.

In 2024 a total of 243 380 shares were provided free of charge as part of the 2021 share scheme. In 2023 a total of 248 099 shares were provided free of charge as part of the 2020 share scheme.

The fair value of the scheme is calculated at the grant date and expensed over the vesting period of three years. NOK 18 192 thousand in compensation costs have been charged in 2024 (in 2023 NOK 17 554 thousand). Remaining estimated compensation costs at 31 December 2024 for the years 2025 to 2027 are NOK 36 704 thousand (in 2023: for the year 2024 to 2026 NOK 33 312 thousand). The compansation cost is recognised as payroll expense with equity as the contra entry. The employer's tax is recognized in the results over the expected earning period. Costs related to the share scheme with contra entry in equity is in 2024 recognised with NOK 17 775 thousand (in 2023: NOK 19 218 thounsand).

Note 09 Other operating expenses

NOK 1 000	2024	2023
Office premises	27 047	27 562
Travel and transport	15 618	17 555
Social costs and welfare initiatives	91 642	79 773
ICT-costs	85 424	82 392
Competence development	18 429	21 153
Recruitment costs	17 979	26 360
Marketing expenditure	15 122	14 545
External services	18 614	18 303
Meeting costs	12 706	11 651
Electronic communications	8 093	7 375
Other expenses	3 863	6 816
Total other operating expenses	314 537	313 485

Auditor fees

NOK 1 000	2024	2023
Ordinary audit	2 143	2 129
Other services	365	361
Other attestation services	185	189
Total	2 694	2 679

Note 10 Income taxes

Tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all temporary differences between the carried and tax value of assets and liabilities, with the exception of:

- temporary differences related to non-tax-deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the group controls the timing of the reversal of the temporary differences and it is assumed that this will not happen in the foreseeable future.

Deferred tax assets are recognised when it is probable that the group's business in the tax jurisdiction will make sufficient profit in future periods to utilise the tax asset.

The companies recognise previous unrecorded deferred tax assets to the extent that it is probable that the group can utilise the deferred tax asset.

Likewise, the group will reduce the deferred tax asset when it is considered unlikely that the deferred tax asset can be utilised.

Deferred tax and deferred tax assets are measured on the basis of the adopted future tax rates of the group companies where temporary differences have arisen.

Deferred tax and deferred tax assets are recorded at a nominal value and classified as long-term debt/assets in the balance sheet.

Tax payable and deferred tax assets are set off directly against equity to the extent that the underlying items are booked against equity.

Income tax expense

NOK 1 000	2024	2023
Tax payable	113 663	95 604
Changes in deferred tax	-5 918	-2 478
Tax expense	107 745	93 126

Tax payable in balance sheet

NOK 1 000	2024	2023
Calculated tax payable	115 405	95 520
Government grant related to R&D	0	-310
Total income tax payable	115 405	95 210

Reconciliation of effective tax rate

NOK 1 000	2024	2023
Ordinary profit before tax	491 187	418 418
Calculated tax 22%	108 061	92 052
Effect of overpaid/underpaid taxes last year	-723	0
Non tax deductible costs	374	479
Non taxable revenue	-15	739
Government grant related to R&D	0	-68
Tax losses carry forward not recognised	2 048	-76
Other permanent differences	-2 001	0
Tax expense	107 745	93 126
Effective tax rate	22%	22%

Specification of basis for deferred tax

NOK 1 000	2024	2023
Basis for deferred tax asset		
Fixed assets	-3 193	-131
Other differences	-30 395	-21 986
Tax losses carry forward (Sweden)[1]	-64 401	-49 212
Of this tax losses carry forward Sweden, not recorded in the balance sheet[1]	30 955	30 465
Basis deferred tax asset - gross	-67 034	-40 865
Basis deferred tax liability		
Intangible assets	561	1 792
Fixed assets	5 573	6 060
Deferred income	458	40
Basis deferred tax liability - gross	6 592	7 892
Basis deferred tax - net	-60 441	-32 972
Net recognised deferred tax/deferred tax asset (-)	-13 052	-7 013

[1] Company tax in Sweeden 2024 and 2023: 20.6%

Note 11 Earnings per share

The basic earnings per share are calculated as the ratio between the profit for the year that is attributable to the shareholders in the parent company of NOK 383.4 million (NOK 325.4 million in 2023) divided by the weighted average number of ordinary shares throughout the year of 103.1 millions (103.3 millions in 2023).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 8).

	2024	2023
Profit for the year (NOK 1000)	383 442	325 419
Weighted average shares issued	103 800 637	103 800 637
Weighted average basic shares outstanding	103 126 447	103 258 878
Weighted average diluted shares outstanding	104 007 681	104 069 876
Earnings per share (NOK)	3.72	3.15
Diluted earnings per share (NOK)	3.69	3.13
Weighted average shares		
Weighted average shares issued	103 800 637	103 800 637
Weighted average own-shares	-674 190	-541 759
Weighted average basic shares outstanding	103 126 447	103 258 878
Dilutive effects from employee share scheme	881 234	810 997
Weighted average diluted shares outstanding	104 007 681	104 069 876

Note 12 Estimation uncertainty

In preparing the financial statements in accordance with IFRS, the Group's management has applied estimations based on their best judgement and on assumptions considered to be realistic. Unexpected situations or changes in market conditions can result in changed estimations and thereby have an effect on the company's assets, liabilities, equity and result.

The Group's most significant accounting estimations concern the following items:

- Write-down/reversal of goodwill and other intangible assets (note 13
- Number of employees that quit their job during the vesting period of the employee share program (note 8)
- Number of employees that quit their job before profit share payments.
- Calculation of the value of capitalised development costs (note 14)

Estimates and the underlying assumptions are continuously evaluated. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods. See note 3.

The Group's balance recorded goodwill and other intangible assets are annually assessed for impairment and any reversal of previous write-downs (ref. note 13 and 14). The impairment test is based on expectations from the time of acquisition and when substantial changes in these expectations a write-down must be considered. The expectations are attached to moderate growth in number of employees, market and customers.

Bouvet allocates the cost price for acquired businesses to acquired assets and assumed liabilities based on estimated fair value. The Group has made the necessary calculations to determine the fair value of acquired assets and assumed liabilities. The valuations assume that management makes significant judgments in the choice of method, estimates, and assumptions. Significant acquired intangible assets that the Group has recognized include customer contracts and customer relationships. Assumptions underlying the valuation of intangible assets include, but are not limited to, estimated lifetime of customer contracts and customer relationships based on customer churn. Assumptions underlying the valuation of assets include, but are not limited to, replacement cost for fixed assets. Management's calculations of fair value are based on assumptions that are believed to be reasonable, but which have an inherent uncertainty, and as a result of this, the actual results may differ from the calculations.

Note 13 Impairment test of goodwill

Capitalised goodwill derives from former acquisitions, being the residual value from the acquisition cost and the identified net realisable value less any subsequent accumulated impairment. Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to gain synergies from the merger, and is tested at least annually for indications of impairment. Allocation of the compensation for mergers is changed if any new information on fair value at the date of the takeover of control emerges up to 12 months after the acquisition. Acquired assets and liabilities from mergers are measured and recognised at fair value in the group's opening balance (se note 12 and 14).

Capitalised goodwill in the group at 31 December 2024 amounted to NOK 53.9 million (2023: NOK 53.9 million). The change between the two years reflects aquisition of Headit AS and currency translation differences. Goodwill relates mainly to the acquisitions of Nordic Integrator Management AS (NOK 15.3 million) in 2007 and Bouvet AB (NOK 3.2 million) in 2008, and the acquisitions of the Capgemini Trondheim business (NOK 8.9 million) in 2014 and the Ciber business in Stockholm (NOK 5.6 million) in 2016. Upon the acquisition of Headit AS in 2023, NOK 20.6 million is included as goodwill.

Following the acquisition of Nordic Integrator Management AS, Capgemini Trondheim and Ciber in Stockholm, these businesses have been integrated into Bouvet's business in Bergen, Trondheim and Stockholm respectively in such a way that they do not represent separate cash-generating units, but will be measured together with cash flows from the rest of the business in Bergen, Trondheim and Stockholm respectively. Bouvet Sverige AB is considered to be a separate cash-generating unit in the group. The goodwill from the acquisition of HeadIT is allocated to region of Akershus, Buskerud and Innlandet as a cash-generating unit. All goodwill from these acquisitions is allocated to their respective cash flow generating units.

Society is undergoing a digital transformation expected to produce major structural changes. This process is being accelerated by the war in Ukraine, a greater risk of sensitive information going astray and a general increase in the security risk related to IT, as well as a stronger concentration on sustainability and the introduction of ESG. The group offers services and solutions which are much needed for this social transformation, and has experienced a high level of demand from its clients. This is expected to persist. The impairment test of goodwill is therefore not considered to be affected negatively by these factors. Goodwill identified and recognised in the balance sheet is not considered to be directly affected by climate change.

Recoverable amounts are determined on the basis of an assessment of the enterprise's utility value. This utility value is calculated on the basis of discounting expected future cash flows before tax by a relevant discount rate before tax which takes account of duration and risk. Future cash flows are based on budgeted values and an expectation of moderate growth. A two-per-cent annual rise in hourly rates and operating costs has been assumed. The interest rate applied for discounting cash flows is 8.55 per cent before tax. This is based on a risk-free rate of 3.85 per cent, supplemented by a risk premium of 4.70 per cent. The discount rate is based on a calculated weighted average cost of capital (WACC) obtained using the capital asset pricing model (CAPM) method. The WACC rate used to discount future cash flows is based on a risk-free interest rate, the market's expected return, asset beta, return on debt and tax rates. The WACC at 31 December 2024 is about 0.30 percentage points above the rate a year earlier. This moderate increase is primarily attributable to the rise in the risk-free interest rate being offset by a reduction in the risk premium on equity. The beta value is virtually unchanged (0.94 in 2023 compared with 0.93 in 2022). The EBIT margin aim is 12-15 per cent for the Norwegian companies and five per cent for operations in Sweden.

Cash generating units

The projection of cash flows is based on the budget for the first five years, which includes an expectation of moderate growth in the total market, market share and prices for services. In the management's opinion, this assumption is reasonable given that demand for IT services remains substantial. After the five-year period, a prudent estimate of two per cent nominal growth in net cash flows before tax has been included.

Sensitivity analysis of key assumptions

Headit AS / part of the business in Akershus, Buskerud and Innlandet

In 2023, Headit AS was acquired by Bouvet Norge AS, and was merged in 2024. The management is of the opinion that this acquisition has added value to the group, and that the value of the company exceeds the goodwill of a total of NOK 20.6 million. However, the value is based on certain key assumptions.

Ciber Stockholm / part of the business in Bouvet Sverige AB

Ciber's business in Stockholm was acquired in 2016. In the management's view, this purchase has added value to the group, and that the value of the business exceeds the goodwill of NOK 5.6 million. However, this value is based on certain key assumptions.

Capgemini Trondheim / part of the business in the North

Capgemini's business in Trondheim was acquired in 2014. In the management's view, this purchase has added value to the group, and that the value of the business exceeds the goodwill of NOK 8.9 million. However, this value is based on certain key assumptions.

Bouvet AB

Bouvet AB was acquired in 2008. In the management's view, this purchase has added value to the group, and that the value of the company exceeds the goodwill of NOK 3 million. However, this value is based on certain key assumptions.

Nordic Integrator Management AS / part of the business in Bergen

Nordic Integrator Management AS was acquired in 2007, where the business was integrated with Bouvet Norge AS's operations in Bergen. During 2022, Nordic Integrator Management AS was merged into Bouvet Norge AS. The cash-generating unit was not affected by the merger as this was included in Bouvet's operations earlier. In the management's view, this purchase has added value to the Group, and that the value of the company exceeds the compensation of NOK 15.3 million. The value is, however, based on some key assumptions.

In the assessment of indications of impairment and thus the potential need for write-downs, value calculations have been carried out as described above for all the mentioned cash-generating units. The results of the calculations show values that exceed the balance sheet goodwill items. Similarly, the key assumptions are still maintained. Therefore, there are no indications of impairment leading to write-downs for any of the goodwill items.

Note 14 Intangible assets

Intangible assets acquired separately are capitalised at their acquisition cost. Capitalised intangible assets are recognised at cost less any accumulated amortisation and impairment losses.

The acquisition cost of intangible assets includes the purchase price and any duties/taxes.

Internally generated intangible assets, with the exception of capitalised development costs, are not capitalised, and expenditure is charged to profit and loss in the year in which the expenditure is incurred.

The useful lives are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Goodwill and other intangible assets with indefinite useful lives are not depreciated, but tested annually for impairment. The amortisation period and method are assessed at least once a year. Changes in amortisation method and/or period are treated as a change in estimate.

Research and development

Expenses relating to research are recognised in the income statement when incurred

Expenses related to development are capitalised to the extent that the product or the process is technically and commercially viable, and:

- the group has adequate resources and the intention to complete the development
- it is probable that this will accrue future financial benefits for the group
- costs related to development can be measured reliably.

Expenses recorded in the balance sheet include materials, direct payroll costs and a portion of directly attributable joint expenses.

Development costs are capitalised at cost less accumulated depreciation and impairment losses.

Capitalised development costs are depreciated on a straight-line basis and over the asset's estimated useful life.

NOK 1 000	Customer relations	Software	Inter-net	Goodwill	Total 2024	Customer relations	Software	Inter-net	Goodwill	Total 2023
Acquisition cost										
Accumulated 1 January	19 117	107 057	6 241	53 871	186 286	16 993	84 382	6 241	32 732	140 348
Addition purchase of subsidiary[1]					0	2 078			20 559	22 637
Self-developed intangible assets		6 750			6 750		22 675			22 675
Tax refund 2003 (government grants)		-2 971			-2 971					0
Exchange rate variances					0	46			580	626
Accumulated 31 December	19 117	110 836	6 241	53 871	190 065	19 117	107 057	6 241	53 871	186 286
Amortisation										
Accumulated 1 January	17 821	58 232	6 241		82 294	15 971	42 342	6 241		64 554
This year's ordinary amortisation	1 302	26 535			27 837	1 850	15 890			17 740
Exchange rate variances	-7			-140	-147					0
Accumulated 31 December	19 116	84 767	6 241	-140	109 984	17 821	58 232	6 241	0	82 294
Book value										
Book value 1 January	1 295	48 826	0	53 871	103 993	1 021	42 041	0	32 732	75 794
Book value 31 December	0	26 070	0	54 010	80 081	1 295	48 826	0	53 871	103 993
Economic life	10 years	5-10 years	5 years	not decided		10 years	5-10 years	5 years	not decided	
Amortisation method	linear	linear	linear	N/A		linear	linear	linear	N/A	

[1] Addition in 2023 are in connection with a business merger.

Amortisations relates to amortisation of customer relations, software and internally developed internet homepage. The value of customer relations is based on expected future cash flows before tax, discounted with a relevant discount rate taking into consideration expected term to maturity and risk at the time of group formation. The value of software is based on expected future maintenance income. Internet homepage are amortised based on estimated useful life.

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. It has been invested NOK 108 332 thousand , which is capitalised and amortised in modules. These modules have an expected service life of five to ten years.

In connection with the development of the Sesam software, the group receives SkatteFUNN, NOK 2 971 thousand.

Note 15 Property, plant and equipment

Fixed assets are valued at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and depreciation are reversed, and any gain or loss on the sale or disposal is recognised in the income statement.

The gross carrying amount of fixed assets is the purchase price, including duties/taxes and direct acquisition costs related to making the fixed asset ready for use. Subsequent costs, such as repair and maintenance costs, are normally expensed when incurred, whereas other expenses expected to increase future economic benefits are recognised in the balance sheet.

The depreciation periods and methods are assessed each year. The residual value is estimated every 31 December and changes in the estimate for residual value are accounted for as an estimation change.

NOK 1 000	IT equipment	Office machines and vehicles	Fixtures and fittings	Total 2024	IT equipment	Office machines and vehicles	Fixtures and fittings	Total 2023
Acquisition cost								
Accumulated 1 January	95 583	13 170	57 450	166 203	80 416	12 931	50 820	144 168
Additions of the year	11 146	2 809	15 796	29 751	18 624	2 066	7 484	28 174
Additions purchase of subsidiary				0		428	305	733
Disposals of the year	-13 157	-1 084	-2 147	-16 387	-3 620	-2 255	-1 206	-7 081
Exchange rate variances	44		10	54	163		47	209
Accumulated 31 December	93 616	14 895	71 109	179 620	95 583	13 170	57 450	166 203
Depreciation								
Accumulated 1 January	68 609	8 827	25 954	103 389	56 621	9 248	21 619	87 487
Disposals of ordinary depreciation	-13 551	-1 078	-1 659	-16 289	-3 772	-2 007	-1 278	-7 057
This year's ordinary depreciation	15 596	1 695	7 019	24 310	15 653	1 586	5 577	22 817
Exchange rate variances	33		8	41	107		36	143
Accumulated 31 December	70 687	9 444	31 321	111 451	68 609	8 827	25 954	103 389
Book value								
Book value at 1 January	26 975	4 345	31 495	62 815	23 795	3 684	29 201	56 679
Book value at 31 December	22 929	5 451	39 788	68 168	26 975	4 345	31 495	62 815
Economic life	3-5 years	5 years	5-10 years		3-5 years	5 years	5-10 years	
Depreciation method	linear	linear	linear		linear	linear	linear	

Booked value of total fixed assets, except for deferred tax assets, right-of-use-assets and financial assets, located in Norway is NOK 135 million (2023: NOK 156 million), and the remaining fixed assets are located in Sweden NOK 13 million (2023: NOK 11 million).

Note 16 Leases

The Group has entered into agreements with commercial entities for the rental of office premises at the 16 locations where it operates. For some of these locations, parking spaces are also included. The length of the agreements varies between 1-10 years, with several agreements including options for extension. For lease agreements that are considered significant in size and length, the Group identifies a lease obligation with the associated right-to-use asset based on discounted cash flows derived from the content of the contract. Each individual contract, or where different elements of a contract can be identified as separate assets and liabilities, the balance sheet items are recognized as separate elements. Reassessment of balance sheet items is done continuously in line with changes in the nature and scope of the contract or with price adjustment.

Contracts that are considered insignificant either due to short duration or low value are expensed directly. Examples of leases that are expensed directly are the rental of coffee machines and water machines.

- Short-term leases are defined as lasting 12 months or shorter.
- Low-value assets are defined as valued at NOK 50 000 or lower.

Right-of-use-assets

NOK 1 000	Premises 2024	Premises 2023
Acquisition cost		
Accumulated 1 January	457 666	374 331
Price adjustements of the year	5 082	14 542
Adjustments options	0	2 959
Various adjustments	110	0
Additions	44 995	233 422
Disposals of the year	-33 360	-167 660
Exchange rate variances	254	72
Accumulated 31 December	474 747	457 666
Depreciation		
Accumulated 1 January	141 198	152 033
Disposals of ordinary depreciation	-33 359	-67 224
This year's ordinary depreciation	68 105	56 361
Exchange rate variances	246	28
Accumulated 31 December	176 189	141 198
Book value		
Book value at 1 January	316 468	222 299
Book value at 31 December	298 558	316 468

The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. At the beginning of the fiscal year rental contracts is adjusted for CPI amounting to NOK 5 082 thousand (2023: 14 542).

The change in this year's additions and desposals is mainly due to Trondheim and Stockholm entering into new lease agreements, which resulted in previous lease agreements being settled and new lease agreements being recognized.

Lease liabilities

Change in lease liabilities

NOK 1 000	2024	2023
Total lease liabilities at 1 January	320 867	228 963
CPI adjustements and other adjustements	5 810	14 542
Adjustments options	0	2 959
New lease liabilities recognised in the period	47 385	233 422
Disposal lease liabilites during in the period	-1 973	-104 484
Cash payments of the lease liability	-79 163	-61 924
Cash payments for the interest portion of the lease liability	22 650	7 361
Currency exchange differences	184	28
Total lease liabilities at 31 December	315 760	320 867
Long-term lease liabilities	242 839	253 550
Current lease liabilities	72 921	67 317

In 2024 a total payment of NOK 81.7 million (2023: NOK 63.8 million) was made in lease agreements, of which NOK 2.6 million (2023: NOK 1.9 million) was lease agreements not recognised in the balanse sheet.

Reconciliation of changes in liabilities arising from financing activities

			Non-cash changes				
NOK 1 000	1 Jan	Cash flows	Foreign exchange movement	Fair value changes	New leases	Other	31 Dec
Lease liabilities 2024	320 867	-79 163	184	0	47 385	26 487	315 760
Lease liabilities 2023	228 963	-61 924	28	0	233 422	-79 622	320 867

		Future lease payments per year					
NOK 1 000	Future lease payments	< 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

		Future lease payments per year					
NOK 1 000	Future lease payments	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 31.12.2023	425 839	68 903	63 403	61 842	37 516	33 707	160 468

The leases do not put any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases.

Other lease expenses recognised in profit or loss

NOK 1 000	2024	2023
Operating expenses related to low value leases	2 619	1 919
Total lease expenses included in other operating expenses	2 619	1 919

Extension options

The Group's lease agreements conserning rent of office premises have lease terms that vary from 1 year to 10 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right. The Group's potential future lease payments not included in the lease liabilities related to extension options is NOK 305.5 million (gross) at 31 December 2024 (2023: NOK 271.4 million (gross)).

Note 17 Financial instruments

Financial risk

The Group has only financial instruments related to trade and other receivables and trade accounts payable, involving both credit risk and liquidity risk.

(i) Liquidity risk

The liquidity risk is the risk that the Group will not be able to service its financial obligations when due. The Group's strategy to manage liquidity risk is to have adequate liquid funds at all times to be able to meet the financial obligations when due, under normal as well as extraordinary circumstances, without risking unacceptable losses or bad reputation. Unused credit facilities are described in note 20.

The following table illustrates the maturity structure of the Group's financial commitments, based on non discounted contractual payments. In instances where the counterpart can require an earlier redemption, the amount is stated in the earliest period payment can be demanded. In the event that commitments can be required redeemed at request, these are included in the first column (less than 1 month).

	Remaining period					
NOK 1 000	Less than 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
31.12.2024						
Trade accounts payable	67 710	13 050	0	0	0	80 760
Other financial commitments[1]	6 248	12 496	56 231	199 652	136 469	411 096
31.12.2023						
Trade accounts payable	119 307	205	118	0	55	119 685
Other financial commitments[1]	7 338	14 676	66 044	273 902	167 306	529 266

[1] Maturity not-accounted commitments related to lease agreements.

(ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is mainly exposed to credit risk connected with trade accounts receivable, deposits with banks and other short-term receivables.

The Group is reducing its exposure against credit risk by requiring that all third parties, like customers, shall be approved and subject to an assessment of credit verification procedures.

The Group has no significant credit risk connected with one single contracting party or several that can be considered a group due to similarities in credit risk.

The Group has guidelines ensuring that sales are made only to customers without previous payment problems and that outstanding balances do not exceed set credit limits.

In the Group's view, the maximum risk exposure is the carrying value of trade accounts receivable (note 18), deposits with banks (note 19) and other short-term receivables (note 20).

Financial assets and financial liabilities

Classification of financial instruments:

NOK 1 000	Amortised costs	Total 31.12.2024	Fair value 31.12.2024	Amortised costs	Total 31.12.2023	Fair value 31.12.2023
Loans and receivable						
Work in progress[1]	30 069	30 069	30 069	51 486	51 486	51 486
Trade accounts receivable	411 213	411 213	411 213	629 880	629 880	629 880
Liquid assets	834 341	834 341	834 341	482 048	482 048	482 048
Liabilities						
Lease liabilities	315 760	315 760	315 760	320 867	320 867	320 867
Trade accounts payable	80 760	80 760	80 760	119 685	119 685	119 685

[1] Primarily services based on time and material used, which is invoiced in the beginning of January the following year.

Trade accounts receivable

At 31 December 2024, the Group had 13 customers (2023: 14) that owed it more than NOK 5 000 thousand each and accounted for approximately 63.5 percent (2023: 69 percent) of all the receivables and contract assets outstanding.

The Group seldom experience credit loss on trade receivables, but an analysis is performed at each reporting date to measure expected credit losses. The provision rates are based loss patterns and on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The Group evaluates the concentration of risk with respect to trade receivables as low, as customers are located in several jurisdictions and industries and operate in largely independent markets.

Capital structure and equity

The main objective of the Group's management of the capital structure is to ensure a solid equity to secure further operations and also to have the ability to pursue opportunities for further profitable growth.

By producing satisfactory ratios connected with equity and debt, the Group will be able to support operations and thereby maximise the value of the shares.

The Group controls its capital structure and carries out required changes based on a continuous assessment of the present financial conditions and the possible prospects and opportunities in the short and mid-long term.

The capital structure is managed by adjusting dividend distributions, repurchasing own shares, reducing the share capital or by issuing new shares. There have been no changes in guidelines in this area in 2023 or 2024.

The Group is following up its capital structure by reviewing the equity share, defined as equity in percent of total capital. Group policy is to have a solid equity. The equity share was 25.8 percent per 31.12.2024.

NOK 1 000	2024	2023
Equity	464 844	458 374
Total capital	1 800 831	1 715 754
Equity share	25.8%	26.7%

Note 18 Trade accounts receivable

NOK 1 000	2024	2023
Gross trade accounts receivable	412 618	631 057
Expected credit losses	-1 405	-1 177
Trade accounts receivable	411 213	629 880

Accounts receivables are non-interest bearing. See note 17 for an analyse of accounts receivables, description of allowance for expected credit losses and description of the Group's credit risk management. Expected credit losses are classified as other operating expenses in the income statement.

Movements in the expected credit losses are as follows:

NOK 1 000	2024	2023
Opening balance	1 177	258
Expected credit losses of the year	773	974
Realised loss this year	-229	-13
Reversal of previous provision	-317	-42
Closing balance	1 405	1 177

At 31.12., the Group had the following trade accounts receivable due, but not paid or written off:

NOK 1 000	Total	Not due	<30 d	30-60d	60-90d	>90d
2024	411 212	351 033	50 584	6 452	1 243	1 900
2023	629 880	396 957	214 772	12 334	3 765	2 052

Contract assets for the Group are related to customer projects with elements of fixed price and recognised inn balance sheet under work in progress. These projects constitute a small part of the Group's business. See note 3 for further description. A credit loss is not expected on these projects.

Note 19 Other short-term receivables and prepayments

NOK 1 000	2024	2023
Advances to employees	26 342	23 991
Prepaid rent	60	0
Prepaid software	22 064	18 305
Prepaid other expenses	14 872	17 270
Other receivables	0	252
Total other short-term receivables and prepayments	63 336	59 818

Note 20 Liquid assets

Liquid assets are bank deposits and short-term liquid investments that can be converted to cash within three months and for a known amount. Cash originally tied up for more than three months is not included in liquid assets.

NOK 1 000	2024	2023
Liquid assets - unrestricted funds	743 794	398 074
Employee withheld taxes - restricted funds	90 547	83 974
Liquid assets in the balance sheet	834 341	482 048

The group has unused credit facilities of NOK 100 000 thousand per 31.12.2024 (NOK 100 000 thousand in 2023). There are no restrictions on the use of these funds.

Note 21 Share capital, shareholder information and dividend

Shares in thousands	2024	2023
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

Changes in share capital and premium

	No. of shares		Share capital	
NOK 1 000	2024	2023	2024	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

Bouvet ASA has a share scheme including all empolyees (note 8). During 2024 Bouvet ASA bought 800 000 of its own shares at an average price of NOK 62.73 per share and sold 670 691 shares to employees for a total amout of NOK 48 712 thousand at an average price of NOK 72.63 per share. The cash consideration for these shares was NOK 25 596 thousand. At the balance sheet day Bouvet ASA hold a total of 318 632 of its own shares.

The nominiell value of each share is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend. The computation of earnings per share is shown in note 11.

The 20 main shareholders at 31.12.2024 are:

Shareholder	Number of shares	Ownership interest
FOLKETRYGDFONDET	8 142 744	7.84%
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5.59%
STENSHAGEN INVEST AS	5 366 990	5.17%
VARNER KAPITAL AS	5 000 000	4.82%
The Bank of New York Mellon (nominee acc.)	4 574 063	4.41%
J.P. Morgan SE (nominee acc.)	3 548 206	3.42%
SVERRE FINN HURUM	3 115 610	3.00%
MP PENSJON PK	2 640 820	2.54%
VERDIPAPIRFONDET FIRST VERITAS	2 015 000	1.94%
VEVLEN GÅRD AS	1 853 020	1.79%
MUSTAD INDUSTRIER AS	1 400 000	1.35%
J.P. Morgan SE (nominee acc.)	1 314 373	1.27%
VERDIPAPIRFOND ODIN NORGE	1 270 570	1.22%
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 057 691	1.02%
The Northern Trust Comp, London Br (nominee acc.)	1 056 153	1.02%
Landkreditt Utbytte	1 012 286	0.98%
ERIK STUBØ	971 928	0.94%
The Bank of New York Mellon (nominee acc.)	948 612	0.91%
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0.90%
VERDIPAPIRFONDET STOREBRAND NORGE	855 438	0.82%
OTHER SHAREHOLDERS	50 919 547	49.06%
Total	103 800 637	100.00%

Dividend

The company has paid the following dividends:

NOK 1 000	2024	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 amounts to NOK 3.00 per share, totalling TNOK 311 402.

Note 22 Other short-term debt

NOK 1 000	2024	2023
Accrued salary, holiday pay and bonus	428 798	356 239
Employees' holiday and time-off balance	42 971	39 583
Other short-term debt	8 489	9 912
Total	480 256	405 734

Note 23 Events after the balance sheet date

New information on the group's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the group's position at the balance sheet date, but will affect the group's position in the future, are stated if significant.

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

Financial statements

Parent company

Income statement

1 January – 31 Desember

NOK 1 000	Note	2024	2023
Revenue	2	1 053	451
Operating costs			
Salary costs	3, 4, 5	1 985	1 512
Other operating costs	6	5 765	4 013
Total operating costs		7 750	5 525
Operating profit		-6 697	-5 074
Financial items			
Other interest income	7	949	784
Received dividend and group contribution	7	469 971	366 877
Other finance income	7	167	2
Other interest expense	7	-2 286	-2 457
Other finance expense	7	-34 153	-3 499
Net financial items		434 648	361 707
Ordinary profit before tax		427 951	356 633
Income tax expense			
Tax expense on ordinary profit	8	0	0
Total tax expense		0	0
Profit for the year		427 951	356 633
Attributable to:			
Purposed ordinary dividend		311 402	269 882
Other equity		116 549	86 751
Total		427 951	356 633

Balance sheet

At 31 December

NOK 1 000	Note	2024	2023
ASSETS			
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	10	191 142	211 946
Total financial non-current assets		191 142	211 946
Total non-current assets		191 142	211 946
Current assets			
Trade accounts receivable group company	10	361 946	373 914
Other short-term receivables and prepayments	12	174	796
Liquid assets	13	10 482	9 095
Total current assets		372 602	383 805
TOTAL ASSETS		563 744	595 751

NOK 1 000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	14	10 380	10 380
Own shares - nominal value	14	-32	-19
Share premium	14	179	179
Total paid-in capital		10 527	10 540
Earned equity			
Other equity		199 960	185 572
Total earned equity		199 960	185 572
Total equity		210 487	196 112
Long-term debt			
Loan from group company	10	40 000	40 000
Total long-term debt		40 000	40 000
Short-term debt			
Short term debt to group company	10	0	87 984
Trade accounts payable		381	741
Public duties payable		946	694
Other short-term debt	14, 15	311 929	270 220
Total short-term debt		313 256	359 639
Total liabilities		353 256	399 639
TOTAL EQUITY AND LIABILITIES		563 744	595 751

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

Statement of cash flows

1 January – 31 Desember

NOK 1 000	Note	2024	2023
Cash flows from operating activities			
Ordinary profit before tax		427 951	356 633
Impairment of investments in subsidiaries	10	34 050	0
Group contribution and dividend	7	-469 971	-366 877
Changes in accounts receivable and accounts payable		278	143
Received group contribution and dividend		366 877	267 502
Changes in other accruals		48 200	78 557
Net cash flows from operating activities		407 385	335 958
Cash flows from investing activities			
Investments in subsidiaries	10	-13 246	0
Net cash flows from investing activities		-13 246	0
Cash flows from financing activities			
Purchase of own shares	14	-50 185	-63 445
Sales of own shares	14	31 115	35 277
Dividend payments	14	-373 682	-316 592
Net cash flows from financing activities		-392 752	-344 760
Net changes in liquid assets		1 387	-8 801
Liquid assets at the beginning of the year		9 095	17 897
Liquid assets at the end of the year		10 482	9 095

Statement of changes in equity

1 January – 31 Desember

Note	NOK 1 000	Share capital	Own shares - nominal value	Share premium	Total paid-in equity	Total earned equity	Total equity
	Equity at 01.01.2023	10 380	-6	179	10 553	164 844	175 397
	Income for the year					356 633	356 633
14	Purchase own shares		-100		-100	-63 345	-63 445
14	Sales of own shares		87		87	35 193	35 280
5	Employee share scheme					19 218	19 218
14	Dividend payments					-57 090	-57 090
14	Proposed dividend					-269 882	-269 882
	Equity at 31.12.2023	10 380	-19	179	10 539	185 573	196 112
	Equity at 01.01.2024	10 380	-19	179	10 539	185 573	196 112
	Income for the year					427 951	427 951
14	Purchase own shares		-80		-80	-50 105	-50 185
14	Sales of own shares		67		67	31 051	31 118
5	Employee share scheme					20 694	20 694
14	Dividend payments					-103 801	-103 801
14	Proposed dividend					-311 402	-311 402
	Equity at 31.12.2024	10 380	-32	179	10 527	199 960	210 487

Notes

Note 01 Accounting principles

The financial statements of Bouvet ASA for the period ending 31 December 2024 were approved in a board meeting on 9 April 2025.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The company's head office is located at Sørkedalsveien 8, NO-0369 Oslo, Norway.

Basis for preparation of the financial statements

The financial statements of Bouvet ASA for the accounting year 2024 have been prepared in accordance with the Norwegian Accounting Act and Norwegian general accepted accounting principles (NGAAP). The financial statements are based on the historical cost principle.

The company's functional and presentation currencies are the Norwegian krone (NOK). All values are presented in the nearest thousand (NOK 000), unless otherwise specified.

The use of estimates in the preparation of the financial statements

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, together with potential assets and liabilities at the balance sheet date during preparation of the financial statements in accordance with Norwegian general accepted accounting principles (NGAAP).

Currency

Transactions in foreign currency are translated at the exchange rate applicable on the transaction date. Monetary items in foreign currency are translated at the end of every period at the exchange rate applicable on the balance sheet date. Non-monetary items valued at historical cost are translated at the transaction date. Non-monetary items assessed at fair value denominated in foreign currency are translated at the exchange rate applicable on the balance sheet date. Exchange-rate changes are recognised in the income statement as they occur during the accounting period.

Shares in subsidiaries

Shares in subsidiaries are initially recognised at cost in the parent company financial statement. Subsequently, the investments are recognised at cost unless there is a need for impairment. An impairment of fair value will be recognised if the decrease in value is not assessed to be temporary and the impairment is in accordance with good accounting practice. Any impairment will be reversed if the basis for impairment no longer exists.

Dividend, group contribution and other distributions from subsidiaries are recognised as income in the year the distribution has been recognised as a liability in the subsidiary or at the point where it is highly probable that the dividend will be approved for payment by the general meeting for those entities preparing the financial statements in accordance with the IFRS. If the distribution from the subsidiary exceeds the company's share of profit after the subsidiary was acquired, the excess amount will be treated as repayment of invested capital and thereby recognised as a reduction of the investment.

Income tax

The tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all temporary differences between carried and tax value on assets and liabilities, with the exception of

- temporary differences related to non-tax-deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the company controls the timing of the reversal of the temporary differences and it is assumed that this will not happen in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will make sufficient profit in future periods to utilise the tax asset. The company recognises previous unrecorded deferred tax assets to the extent that it is probable that the company can utilise the deferred tax asset. Likewise, the company will reduce the deferred tax asset when it is considered unlikely that the deferred tax asset can be utilised.

Deferred tax and deferred tax assets are measured on the basis of the adopted future tax rate.

Deferred tax is disclosed at a nominal value and recognised as long-term debt in the balance sheet.

Tax payable and deferred tax assets are set off directly against equity to the extent that the underlying items are recorded against equity.

Liquid assets

Liquid assets are bank deposits and short-term liquid investments that can be converted to cash within three months and at a known amount.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Liquid assets comprise bank deposits and other liquid short-term assets.

Short-term receivables

Trade and other short-term receivables are recognised at a nominal amount less any impairment. Provision for doubtful debt is based on individual assessments for each receivable.

Equity

Own shares

On repurchase of the company's own shares, costs including directly attributable expenses are recorded as a change in equity. Own shares are recognised as a reduction of equity. Gains or losses on transactions with own shares are not recognised in the income statement.

Costs of equity transactions

Transaction costs directly relating to an equity transaction are set off directly against equity after deducting tax expenses.

Share scheme for employees

The company has a share scheme covering all employees in the group not under notice and who have, at the latest, started work on the first day of the month when the share offer is made. The fair value of the scheme is measured at the grant date and expensed over the vesting period of three years. The scheme is charged in its entirety to the subsidiaries and is an arrangement with settlement in shares with cost recognised as a payroll expense with liability against the parent company. The contra entry in the parent company is equity. The employer's National Insurance contribution on the award is recognised in profit and loss over the expected vesting period.

Events after the balance sheet date

New information on the company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but will affect the company's position in the future, are stated if significant.

Note 02 Revenue

NOK 1 000	2024	2023
Revenue		
Re-invoiced operating costs group	513	451
Sum Revenue	513	451

Note 03 Salary costs and remunerations

NOK 1 000	2024	2023
Board remuneration[1]	1 640	1 245
Social security tax	245	187
Other benefits	100	80
Total salary expenses	1 985	1 512

[1] Includes NOK 60 thousand remuneration to members of the election commitee (2023: NOK 55 thousand).

Note 04 Transactions with related parties

Compensation to the Board

NOK 1 000	Fees paid in 2024	Fees paid in 2023
Total	1 580	1 190

Refer to www.bouvet.no for details for each member available in the remuneration report.

Compensation to key management
Key management has received its remuneration from Bouvet Norge AS. For information about the remuneration to the management see note 7 to the consolidated financial statements and the remuneration report available at www.bouvet.no

Shares in the company directly or indirectly owned by the board at 31.12.2024

NOK 1 000	No. of shares
Total	5 045 580

Refer to www.bouvet.no for details for each member available in the remuneration report.

Shares in the company directly or indirectly owned by management at 31.12.2024

NOK 1 000	No. of shares
Total	77 138

Refer to www.bouvet.no for details for each member available in the remuneration report.

Note 05 Share scheme for employees

The Company did not have any employees in 2024 or 2023. All of the Group's costs related to the share scheme are expensed in the respective subsidiaries.

Share scheme

The Group has a share scheme including all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The offer does not include employees paid by the hour. The scheme consists of annual offers where each employee can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives the employee the opportunity to subscribe for shares at a value from NOK 7 500 to NOK 15 000 per year against a deduction in salary of 80 per cent of subscription amount. Bouvet will give a corresponding number of shares free of charge if the employee keeps the shares for three years and is still employed.

In 2024 a total of 372 206 shares were sold to employees at a rate of NOK 72.63 with 20 per cent discount. 1 827 employees have participated in the scheme. The previous year 438 812 at a rate of NOK 56.69 were carried through as a private placement towards employees with a 20 per cent discount. 1 684 employees participated in the scheme.

The Group also has an additional share scheme for the management. The share scheme consist of annual offers where each member can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives members of the management the opportunity to subscribe for shares at a value of NOK 22 500 per year at market value without any subsidising from Bouvet. Bouvet will give a corresponding number of shares free of charge if the manager keeps the shares for three years and is still employed.

In 2024 a total of 55 105 shares were sold to the management at a rate of NOK 72.63. A total of 183 employees from the management have participated in the scheme. The previous year 64 944 shares were carried through as a private placement towards the managemen and sold at a rate of NOK 56.69. A total of 170 employees from the management participated in the program.

In 2024 a total of 243 380 shares were provided free of charge as part of the 2021 share scheme. In 2023 a total of 248 099 shares were provided free of charge as part of the 2020 share scheme.

The share scheme is treated in accordance with Norwegian Accounting Standard 15A. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of three years. NOK 18 192 thousand in share based payment costs have been charged to subsidiaries in 2024. In 2023 corresponding amount was NOK 17 554 thousand. Remaining estimated compensation costs at 31 December 2024 for the years 2025 to 2027 are NOK 36 704 thousand (2023: 2024-2026 NOK 33 312 thousand). The compansation cost is recognised as payroll expense with equity as the contra entry. The employer's tax is recognized in the results over the expected earning period. Costs related to the share scheme with contra entry in equity is in 2024 recognised with NOK 17 775 thousand (2023: NOK 19 218 thousand).

Note 06 Other operating expenses

NOK 1 000	2024	2023
Travel and transport	15	3
ICT-costs	713	712
External services	2 589	1 488
Stock exchange expenses	1 754	1 655
Other expenses	694	155
Total other operating expenses	5 765	4 013

Auditor fees

Type	2024	2023
Ordinary audit	683	647
Other services	86	115
Other attestation services	41	45
Total	810	807

Note 07 Financial items

NOK 1 000	2024	2023
Finance income		
Accrued Dividend and Group contribution	469 971	366 877
Other finance income[1] and other interes income	1 116	786
Total financial income	471 087	367 663
Finance expence		
Other interest expense	2 286	2 457
Other finance expence[2]	34 153	3 499
Total financial expences	36 439	5 956

[1] Settlement of share program to subsidiary
[2] Impairment of shares in Bouvet AB

Note 08 Income taxes

Income tax expense

NOK 1 000	2024	2023
Tax payable	0	0
Changes in deferred taxes	0	0
Tax expense	0	0

Income tax payable

NOK 1 000	2024	2023
Ordinary profit before tax	427 951	356 633
Permanent differences	-427 951	-356 633
Changes to temporary differences	0	0
Basis for tax payable	0	0
Tax 22% being tax payable on this year's profit	0	0

Tax payable in balance sheet

NOK 1 000	2024	2023
Calculated tax payable	0	0
Tax payable recognised directly in equity	0	0
Total income tax payable	0	0

Reconciliation of effective tax rate

NOK 1 000	2024	2023
Profit before tax	427 951	356 633
Tax calculated based on 22%	94 149	78 459
Non taxable income	-94 149	-78 459
Tax expense	0	0
Effective tax rate	0%	0%

Specification of basis for deferred tax

NOK 1 000	2024	2023
Basis for deferred tax asset		
Other differences	0	0
Basis deferred tax asset - gross	0	0
Basis deferred tax liability		
Other differences	0	0
Basis deferred tax liability - gross	0	0
Basis deferred tax - net	0	0
Net recognised deferred tax/ deferred tax asset (-)	0	0

Note 09 Earnings per share

The basic earnings per share are calculated as the ratio between the profit for the year that is attributable to the shareholders of NOK 427.95 million (NOK 356.63 million in 2023) divided by the weighted average number of ordinary shares throughout the year of 103.13 millions (103.26 millions in 2023).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 5).

NOK 1 000	2024	2023
Profit for the year (NOK 1000)	427 951	356 633
Weighted average shares issued	103 800 637	103 800 637
Weighted average basic shares outstanding	103 126 447	103 258 878
Weighted average diluted shares outstanding	104 007 681	104 069 876
Earnings per share (NOK)	4.15	3.45
Diluted earnings per share (NOK)	4.11	3.43
Weighted average shares		
Weighted average shares issued	103 800 637	103 800 637
Weighted average own-shares	-674 190	-541 759
Weighted average basic shares outstanding	103 126 447	103 258 878
Dilutive effects from employee share scheme	881 234	810 997
Weighted average diluted shares outstanding	104 007 681	104 069 876

Note 10 Overview of subsidiaries

Overview of shares in subsidiaries:

NOK 1 000

Company	Country	Main business line	Book value	Ownership	Voting share
Olavstoppen AS	Norway	IT consultancy company	14 590	100%	100%
Bouvet AB	Sweden	IT consultancy company	19 283	100%	100%
Sesam.IO AS	Norway	Software company	42 759	100%	100%
Bouvet Norge AS	Norway	IT consultancy company	114 510	100%	100%
Total subsidiaries			191 142		

The shares in Bouvet AB were impaired by NOK 34 049 thousand in 2024.

Bouvet ASA purchased the remaining 9.9% shares in Sesam IO AS in 2024 and now owns all shares in the company.

Loans, receivables and liabilities between Bouvet ASA and its subsidiaries

Company	Current receivables due from subsidiaries	Loans from subsidiaries
Bouvet Norge AS	349 932	40 000
Olavstoppen AS	12 006	0
Sesam.IO AS	3	0
Bouvet AB	6	0
Total	361 946	40 000

See note 2 in Group accounts for specification of results and equity in subsidiaries.

Bouvet ASA has furnished guarantee in connection with tenancy agreements in Bouvet Norge AS

City	Lease term	Amount of guarantee
Oslo	17.12.2016-16.12.2026	For all contractual obligations
Porsgrunn	03.05.2021-31.12.2026	For all contractual obligations
Stavanger	01.12.2023-30.11.2033	For all contractual obligations
Stavanger (Olavstoppen)	01.12.2023-30.11.2033	For all obligations under the lease agreement, limited to 12 months' rent and operating costs
Drammen	08.02.2022-07.02.2027	For 6 mounths lease
Sandvika	01.06.2022-01.06.2027	For 6 mounths lease
Trondheim	01.02.2024-31.01.2031	For all contractual obligations

Note 11 Financial instruments

The Company is a holding company, and has limited financial instruments except for its investment in subsidiaries and group receivables and group payables. For information about the Company's managment of financial risks such as liquidity risk and capital management, see note 17 to the consolidated financial statements.

Note 12 Other short-term receivables and prepayments

NOK 1 000	2024	2023
Prepaid expenses	90	643
Prepaid software	83	152
Total other short-term receivables and prepayments	174	796

Note 13 Liquid assets

Liquid assets are bank deposits and short-term liquid investments that can be converted to cash at a known amount, within a maximum maturity of three months.

NOK 1 000	2024	2023
Liquid assets - unrestricted funds	9 662	8 522
Employee withheld taxes - restricted funds[1]	820	573
Liquid assets in the balance sheet	10 482	9 095

[1] Includes tax payables on remuneration to the election committe, see note3.

Note 14 Share capital, shareholder information and dividend

Shares in thousands	2024	2023
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

Changes in share capital and premium

	Antall aksjer		Aksjekapital	
NOK 1 000	2024	2023	2024	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

Bouvet ASA has a share scheme including all employees. During 2024 Bouvet ASA bought 800 000 of its own shares at an average price of NOK 62.73 per share and sold 670 691 shares to employees for a total amout of NOK 48 712 thousand at an average price of NOK 72.63 per share. The cash consideration for these shares was NOK 25 596 thousand. At the balance sheet day Bouvet ASA hold a total of 318 632 of its own shares.

The nominiell value of each share is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend. The computation of earnings per share is shown in note 9.

The 20 main shareholders at 31.12.2024 are:

Shareholder	Number of shares	Ownership interest
FOLKETRYGDFONDET	8 142 744	7.84%
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5.59%
STENSHAGEN INVEST AS	5 366 990	5.17%
VARNER KAPITAL AS	5 000 000	4.82%
The Bank of New York Mellon (nominee acc.)	4 574 063	4.41%
J.P. Morgan SE (nominee acc.)	3 548 206	3.42%
SVERRE FINN HURUM	3 115 610	3.00%
MP PENSJON PK	2 640 820	2.54%
VERDIPAPIRFONDET FIRST VERITAS	2 015 000	1.94%
VEVLEN GÅRD AS	1 853 020	1.79%
MUSTAD INDUSTRIER AS	1 400 000	1.35%
J.P. Morgan SE (nominee acc.)	1 314 373	1.27%
VERDIPAPIRFOND ODIN NORGE	1 270 570	1.22%
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 057 691	1.02%
The Northern Trust Comp, London Br (nominee acc.)	1 056 153	1.02%
Landkreditt Utbytte	1 012 286	0.98%
ERIK STUBØ	971 928	0.94%
The Bank of New York Mellon (nominee acc.)	948 612	0.91%
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0.90%
VERDIPAPIRFONDET STOREBRAND NORGE	855 438	0.82%
OTHER SHAREHOLDERS	50 919 547	49.06%
Total	103 800 637	100.00%

Dividend
The company has paid the following dividends:

NOK 1 000	2024	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 amounts to NOK 3.00 per share, totalling NOK 311 402 thousand.

Note 15 Other short-term debt

NOK 1 000	2024	2023
Other short-term debt	527	339
Accrued dividend payment	311 402	269 882
Total	311 929	270 220

Note 16 Events after the balance sheet date

New information on the Company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but will affect the Company's position in the future, are stated if significant.

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

Declaration by the board and CEO

The board of directors and the chief executive officer have today reviewed and approved the directors' report and the annual consolidated and parent company financial statements for Bouvet ASA at 31 December 2024.

We hereby confirm that, to the best of our knowledge:

- The annual financial statement for Bouvet ASA have been prepared in accordance with the IFRS and IFRIC as adopted by the European Union (EU) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and the annual financial statements for Bouvet ASA have been prepared in accordance with the Norwegian Accounting Act
- the director's report for the group and the parent company fulfils the requirements of the Norwegian Accounting Act and the Norwegian Accounting Standard no 16
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of the group and the company at 31 December 2024
- the director's report for the group and the parent company gives a true and fair view of the development, performance, financial position, and principle risks and uncertainties of the group and parent company.

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 REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bouvet ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement, statement of other income and costs, statement of cash flows and statement of changes in equity for the year then ended and notes to the 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 2024 and its financial performance and cash flows 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 2024 and its financial performance and 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 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)* (the IESBA Code), 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 the Company for 29 years from the incorporation of the Company on 3 May 1995 for the accounting year 1995.

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 for 2024. 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.

Recognition of revenue from contracts with customers

Basis for the key audit matter	*Our audit response*
Revenues from contracts with customers are recognized when Bouvet has satisfied the performance obligations for the transfer of the agreed service to the customer. Bouvet provides services where the contracts include various terms, prices and delivery conditions. Recognition of revenues from the various customer contracts require assessment and measurement of whether the performance obligations are satisfied. Due to the number of contracts, the complexity of certain contracts and various contractual conditions, there is a risk that revenues are not recognized in the correct period. Recognition of revenue from contracts with customers was therefore a key audit matter in the audit.	We assessed the Group's accounting principles related to the recognition of revenue from contracts with customers. For a sample of contracts, we tested the recognized revenue against contractual terms and incurred hours based on time sheets in order to assess whether the recognition had been made in the correct period. Furthermore, we tested the book value of work in progress and invoiced, not earned revenue at the end of the financial year against incurred hours and subsequent invoicing. We tested a sample of invoices issued before and after the balance sheet date, as well as credit notes issued after the balance sheet date, to check the accuracy of the revenue recognition. We also performed detailed analysis of the Group's revenues. We refer to note 3 regarding income.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Other information consists of the information included in the annual report other than the financial statements and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with 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 and the other information presented with 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 statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Director's report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

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Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the 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, 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 fair presentation.
- 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

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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, related safeguards.

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 requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Bouvet 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 bouvetasa-2024-12-31-0-no, 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 (the 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

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement.

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Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. 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.)

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.

Definitions

EBITDA	Operating profit + depreciation fixed assets and intangible assets
EBIT	Operating profit
EBITDA-margin	EBITDA / operating revenue
EBIT-margin	EBIT / operating revenue
Equity ratio	Equity / total assets
Liquidity ratio	Current assets / Short-term debt
Net free cash flow	Net cash flow operations + Net cash flow investments
Cash flow margin	Net cash flow operations / Operating revenue
Number of shares	Number of issued shares at the end of the year
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
EBIT per share	EBIT / weighted average basic shares outstanding
Diluted EBIT per share	EBIT / weighted average diluted shares outstanding
Earnings per share	Profit after tax / weighted average basic shares outstanding
Diluted earnings per share	Profit after tax / weighted average diluted shares outstanding
Equity per share	Equity / number of shares
Dividend per share	Paid dividend per share througout the year
Operating revenue per employee	Operating revenue / average number of employees
Operating cost per employee	Operating cost / average number of employees
EBIT per employee	EBIT / average number of employees

Our offices

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

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