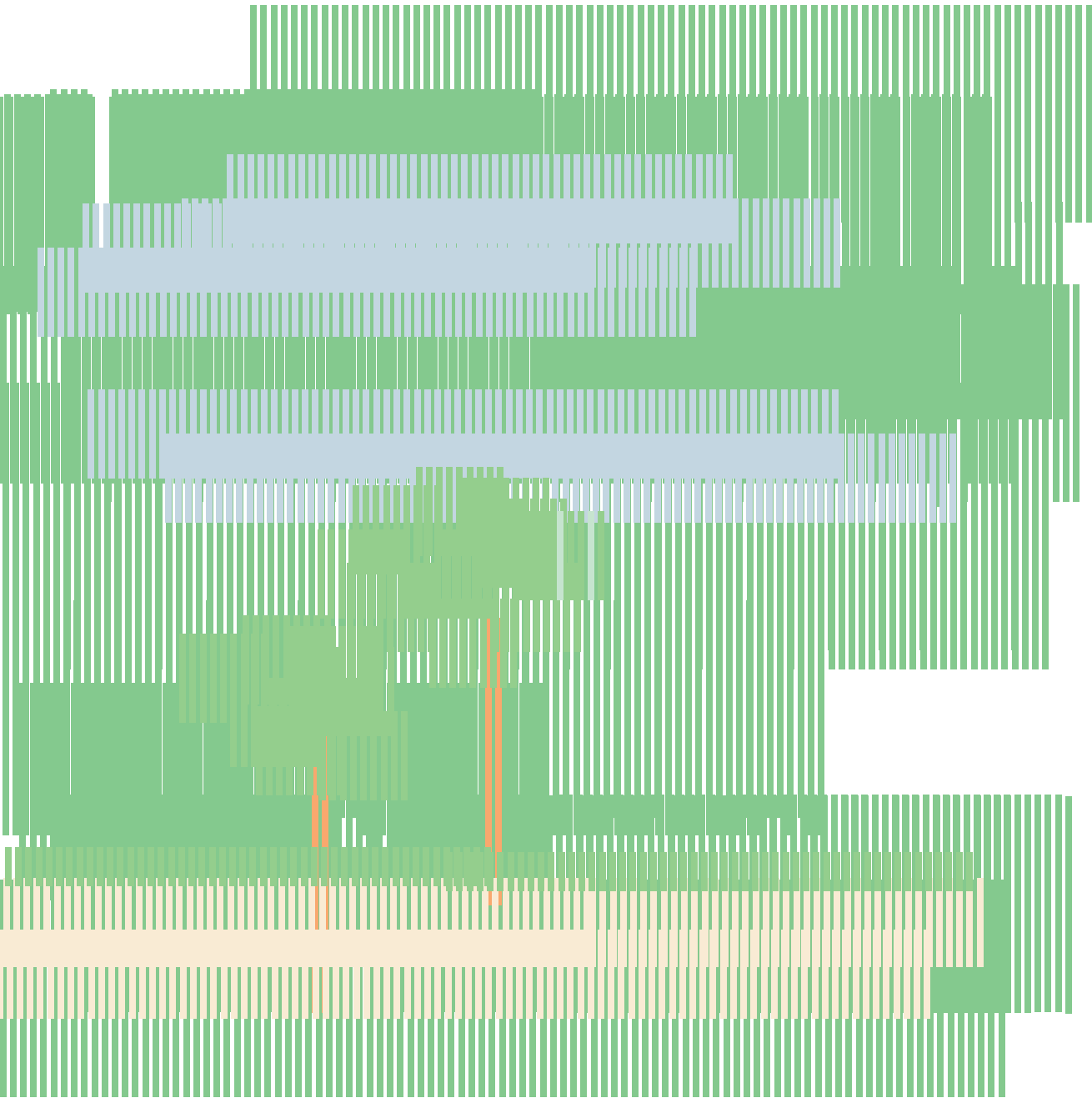


SUSTAINABILITY STATEMENT

Excerpt from annual report



bouvet

2023

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

ESRS Sustainability Statement

I. General

ESRS-2 General disclosures

BP-1 – General basis for preparation of Bouvet's sustainability statement

Bouvet's sustainability statement relates to the group as a whole. It gives an account of the areas in which the group has a material impact on its surroundings, as well as areas in which sustainability-related risks and opportunities have a material financial impact.

The purpose of the sustainability statement is to provide an accurate and transparent picture of the group's operations, as well as associated goals, guidelines, results achieved and measures in relevant areas. The statement is structured to be consistent with the Norwegian Accounting Act, and includes references to the chapter in Bouvet's Annual Report 2023 on Bouvet's Statement on Equality and Anti-Discrimination and Bouvet's separate report on the Norwegian Transparency Act. In preparing the statement, Bouvet has given the statement equal status to the group's financial report.

The statement covers Bouvet ASA's subsidiaries Bouvet Norge AS, Olavstoppen AS and Bouvet AB, which are all consultancy firms with a common strategic platform and business model.

The subsidiary Sesam.io AS is an SaaS provider which delivers specialised data integration and master data management products and has a strategy and business model adapted to this type of company. The decision has been made to exclude the company 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. However, Bouvet plans to include Sesam.io AS in next year's annual report.

The sustainability statement covers the group's entire value chain, but focuses primarily on own operations. This is in line with the findings of the group's double materiality analysis, which was revised in the autumn of 2023.

BP-2 – Disclosures in relation to specific circumstances

The sustainability statement covers the period 1 January 2023–31 December 2023. There were no unusual events in the group during this period, with the exception of the acquisition of Headit AS, a consultancy firm with 35 employees based in Hamar, Norway. Headit was merged into Bouvet's

subsidiary Bouvet Norge AS as of 2 October 2023, but is not included in this year's sustainability statement.

Time horizons

The group applies the time horizons defined in the ESRS: short horizon = up to one year, medium horizon = one to five years and long horizon = five+ years.

Disclosure of metrics

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 employee surveys, general market analyses in the area of employer branding, Bouvet's incident notification system and Bouvet's HR system.

Data related to working conditions in the supply chain are based on Bouvet's due diligence assessment pursuant to the Transparency Act.

Other relevant sources are also drawn on, including findings from Bouvet's customer surveys, accounting, timekeeping and project system and specific items of accounting data retrieved from the company's accounting system and reporting solution.

Data collection

Data stemming from environmental and climate reporting by each region's own suppliers and operations is collected by regional representatives. 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 the environmental network checks that the information is correct. The process incorporates data from the previously mentioned subsidiaries.

Employees from group functions retrieve other 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 use 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 2023, although data collection needs to be expanded to include more of the group's suppliers. The group plans to evaluate new data collection solutions going forward.

Plans to improve accuracy of data and data quality

The group works continuously to improve data quality. A data quality manager has been appointed to lead these efforts and, in the longer term, to 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 impact in the area of ESRS – E1 relating to customers. Key measures in this regard are customer dialogue and long-term efforts to survey internal and external data sources.

As regards supply chain improvements, work is ongoing to identify better, richer data from internal and external sources.

Uncertainty attaching to financial risks and opportunities

A high degree of uncertainty attaches to the basis for calculating financial risks and opportunities in all areas defined as material to the group. The group plans to examine this topic more closely in 2024.

Changes in preparation or presentation of sustainability information

Bouvet's sustainability statement for the financial year 2023 has been restructured in accordance with the ESRS (European Sustainability Reporting Standard). This includes a major revision of the double materiality analysis, a step which has affected the weighting determining which data points the group deems material.

Since the group's double materiality analysis has undergone a major revision, the presentation and structure of the sustainability statement are not directly comparable to previous years. However, no major deviations or errors have been identified in earlier reports.

Bouvet reports in accordance with the requirements of the Norwegian Transparency Act. For further details, see the Transparency Act Report published on [bouvet.no](https://www.bouvet.no) and the Statement on Equality and Anti-Discrimination issued in accordance with the Norwegian Equality and Anti-Discrimination Act. See also chapter page 34 of the Annual Report 2023.

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
- 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

At the end of 2023, the group's board of directors consisted of five shareholder-elected board members. 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, industry, energy, banking/finance and public administration sectors, as well as organisational, management and finance expertise.

The board of directors of Bouvet ASA consists of two women and three men, and thus has a female share of 40%.

[Bouvet.no](https://www.bouvet.no) provides an overview of the company's board members and management.

Information about roles and responsibilities of 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.
- 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 customer, expertise and service development.
- CFO: responsible for compilation and reporting.
- Quality manager/CISO: responsible for delivery quality, including safety, administration, implementation of ISO certifications, recertifications and the Transparency Act.
- Head of HR: responsible for organising and implementing management development focused on ESG topics, for Bouvet's Code of Conduct and for compliance with activity and reporting obligations.
- Communications director: responsible for internal and external communication 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.

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

The double materiality analysis 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 customer relationships and successful operations. (See the detailed description of Bouvet's strategy and goals in the section on SBM – 1, on page 13.) The process of defining sustainability goals and indicators is therefore a natural element in the annual business plans of the group and the regions.

Climate change goals are set annually by regional managers and the managers of group functions. The goals are based on dialogue with the regional management groups and stakeholder engagement. Monitoring takes place quarterly.

Goals related to corporate governance and the supply chain are set by the group's quality network, which consists of representatives from all regions, regional management and managers within group functions. Responsibility for goals and monitoring lies with the head of information security and the CEO, among others. Status is monitored continuously, while due diligence assessments are conducted quarterly.

Reporting is included in the board of directors' annual activity plan.

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

Bouvet's board of directors comprises persons with a broad background in the fields of technology, communications, finance and management. 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 management programme.

The double materiality analysis shows that the social dimension is the group's most important sustainability-related area. Since being founded, 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 company has also developed expertise in climate-related areas, including through ISO certification and the implementation of the Eco-Lighthouse framework in 2015. The group's environmental agents, who form part of the organisation's environmental network, work continuously on climate-related issues. This includes ongoing 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.

Safety is a key priority for the group with respect to ESRS – G. This area is undergoing major development, and the group is working continuously to provide training in and update structural expertise.

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 – Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

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.

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, safety representatives also function as local employee representatives, i.e. as a link between employees and management on matters which are not natural for individual employees to raise directly with their line manager.

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 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 Bouvet's administrative, management and supervisory bodies

Each year, regional managers, managers of group functions and other stakeholders collaborate to refine the group's double materiality analysis. 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 area of climate, quarterly reports are prepared for the individual regions.

The reporting platform does not include reports on employee and customer satisfaction. In this area, the practice of conducting annual surveys will continue.

Safety-related areas are monitored continuously and are put on the agenda as necessary or in response to specific incidents.

Further, sustainability is firmly on the board of directors' agenda, including through its inclusion in the board's annual activity plan.

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

The group considers that the areas which are most material in terms of sustainability-related impact, 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.

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

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 analysis, financial targets will also cover areas which are material in terms of sustainability.

A more detailed discussion of Bouvet's executive remuneration guidelines can be found at: <https://www.bouvet.no/investor>

Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies

The group's double materiality analysis shows that Bouvet's greatest impacts, financial risks and opportunities are primarily related to its own workforce (ESRS – S1).

This underlines the importance of employee satisfaction and desire to participate in the company's development. Employees need to have the right expertise to be able to produce the results clients want. This is why Bouvet invests heavily in skills development and knowledge-sharing.

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 and customer surveys.

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.

Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies

The group's profit sharing is not broken down into individual incentive-scheme KPIs. Operating a collective scheme is key to ensuring flexibility and knowledge-sharing within the company, including with regard to sustainability.

The group's incentive scheme is approved annually by Bouvet's board of directors.

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

Bouvet operates a performance-based, collective bonus programme where any profits are shared with the employees. The purpose of such profit-sharing is to reward and motivate the employees to collectively pursue the group vision of 'leading the way and building the society of the future'. This vision reflects our joint strategic platform as described under SBM-1 on page 13.

GOV-4 – Statement on due diligence

FACTOR IN DUE DILIGENCE ASSESSMENTS	REFERENCE IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	See page 13 ESRS2 – SBM1: Strategy, business model and value chain
b) Engaging with affected stakeholders	See page 15 ESRS2 – SBM2: Interests and views of stakeholders
c) Identifying and assessing negative impacts on people and the environment	See page 16 ESRS2 – SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking action to address negative impacts on people and the environment	See page 24 ESRS E1, page 27 ESRS – S1 and page 32 G1
e) Tracking the effectiveness of these efforts	See page 24 ESRS E1, page 27 ESRS – S1 and page 32 G1

GOV-5 – Risk management and internal controls over sustainability statementing

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 analysis. 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
- customer 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 implements annual audits and recertification under ISO 27001, ISO 9001 and ISO 14001. 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 statementing

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 methodology 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 statementing process have been integrated

Risks identified in the double materiality analysis 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.

Description of periodic reporting of findings of risk assessment and internal controls

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

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 in the IT and digital communication sectors. The group's employees understand their clients' businesses and work with them to find effective long-term solutions.

The group operates in the ESRS sector K.62.20 Computer consultancy activities and computer facilities management activities.

Bouvet has branches in Norway and Sweden, and had 2,311 employees as at 31 December 2023.

In 2023, the group generated total revenues of NOK 3,525.8 million.

The overview below shows the sectors which account for the largest proportions of Bouvet's sales:

Table 1: Sector overview

SEKTOR	JAN-DEC 2023
Power supply	17.0%
Health	1.6%
Industry	4.2%
Information and communication	4.0%
Public administration and defence	17.3%
Oil, gas and renewables	41.0%
Service industry	5.1%
Transport	4.8%
Retail	3.1%

Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders

Changes in society and associated customer needs in the areas of digitalisation and sustainability are large, complex and interdependent. This is reflected in several of Bouvet's assignments for clients which are important stakeholders in the energy, industry, transport, health and public sectors.

Customers are showing increasing commitment to sustainability. Many are embarking on environmental and climate transformation projects to fulfil regulatory requirements and refine their ESG goals. There is increased awareness and knowledge of the impact of digitalisation. Bouvet is an important partner in digitalisation projects with an effect on technology, users, organisations and businesses. By adopting an interdisciplinary approach and emphasising development and change, we are facilitating long-term gains.

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

Bouvet's regional operations assess clients and assignments based on the group's strategic platform and the framework staked out by the management and quality system. Services are developed continuously 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.

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

The group does not have a separate sustainability strategy, as sustainability is integrated into the group's strategic platform. Bouvet is founded on the knowledge of its employees and the group's knowledge-sharing culture, which ensures the dissemination of employee expertise and advances in knowledge and technology, as well as alignment with customer needs.

This is reflected in the group's overarching vision of 'building the society of the future'. The vision is incorporated into Bouvet's strategic platform, which includes our ambition of 'being the most trusted consultancy firm with the most satisfied employees and customers'. The fact that the ambition statement mentions employees first illustrates the core of the group's DNA, namely that all staff contribute to the group's development. Values such as credibility, knowledge-sharing, freedom, a down-to-earth approach and enthusiasm support and empower individual employees in this regard.

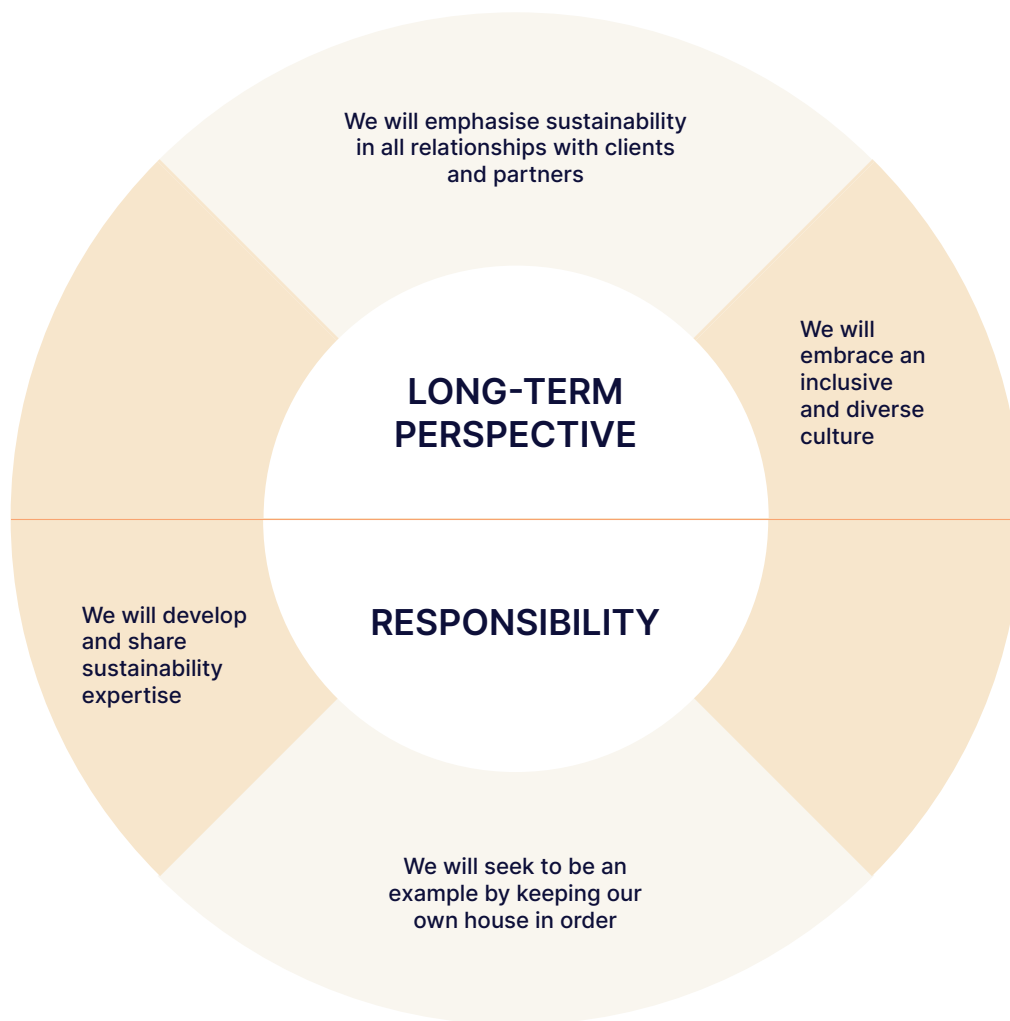
While the strategic platform provides the foundation and framework, it is Bouvet's culture and decision-making over time which create the strategy. The group's three long-term goals – best workplace, long-term customer relationships and successful operations – provide direction.

Bouvet's regional model supports its strategy. Proximity to customers, short decision-making paths and little bureaucracy give the group forward momentum, and give individual employees opportunities and the skills they need to overcome complex challenges in a rapidly changing society.

Credibility is key in sustainability work. The starting point for Bouvet's approach in this area is "show, don't tell". In other words, the group's strategy, measures and ability to exert influence are primarily expressed through knowledge-sharing and cooperation in the context of customer relationships.

Further, it has been decided that the group will apply the following four priorities in 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.



Description of business model and value chain

Bouvet's business concept is that 'employees' culture, expertise, community and proximity to clients make Bouvet a driving force for innovation and improvement!

Its broad range of services in the information technology, design, communication and business management fields makes Bouvet a full-service supplier and long-term strategic partner for many clients, and thus an important facilitator of and contributor to their sustainability efforts.

Description of main features of upstream and downstream value chain and Bouvet's position in value chain

Bouvet's sub-contractors are mainly sub-consultants from countries in which Bouvet operates. Together with the group's

own employees, these consultants facilitate value creation for customers. 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. See the group's separate report on the Transparency Act on bouvet.no.

Bouvet can maximise its influence in the area of sustainability through its collaboration with clients and partners. The group's employees can leverage their expertise to influence energy consumption and CO2 emissions, and to develop solutions which safeguard digital social responsibility.

SBM-2 – Interests and views of stakeholders

Through stakeholder dialogues over the past four years, Bouvet has identified what stakeholders consider important for Bouvet with regard to sustainability efforts.

Table 2: Stakeholder engagement and stakeholder focus areas and needs

STAKEHOLDERS	ENGAGEMENT	FOCUS AREA	INTEREST/PRIORITY LEVEL/NEEDS
Employees	<ul style="list-style-type: none"> • Performance reviews • Employee surveys • Involvement of employee representatives related to the DMA 	<ul style="list-style-type: none"> • Interest and engagement • Job satisfaction and loyalty • Attractive employer • Expertise development 	<ul style="list-style-type: none"> • 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.
Potential new employees	<ul style="list-style-type: none"> • Market analyses • Recruitment processes • Presence in relevant arenas 	<ul style="list-style-type: none"> • Expectations • Attractive employer 	<ul style="list-style-type: none"> • Individuals give weight to our operations' strategies, social responsibility and sustainability-related contributions, as well as their own experience of our values, when considering Bouvet as a potential employer.
Customers	<ul style="list-style-type: none"> • Customer satisfaction surveys • Quotation requests • Customer assignments • Customer dialogue • Customer dialogue regarding the DMA 	<ul style="list-style-type: none"> • Expectations and requirements 	<ul style="list-style-type: none"> • Many Bouvet clients have high sustainability ambitions. • Increasing expectations of Bouvet in its capacity as a supplier and a link in customer supply chains.
Suppliers	<ul style="list-style-type: none"> • Quarterly assessments 	<ul style="list-style-type: none"> • Requirements and expectations • Identify risks and measures 	<ul style="list-style-type: none"> • Increased focus on sustainability throughout the value chain. • The adoption of the Transparency Act is bringing about changes and developments which will impact Bouvet.
Partners	<ul style="list-style-type: none"> • Dialogue and sharing of expertise • Quarterly assessments 	<ul style="list-style-type: none"> • Sharing of expertise, cooperation and opportunities • Requirements and expectations 	<ul style="list-style-type: none"> • Our 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 Bouvet's assignments. • Our efforts related to the Transparency Act will also impact these relationships.
Interest organisations	<ul style="list-style-type: none"> • Active participation in industry networks • Active sponsor of GoFortl, a project under ICT Norway 	<ul style="list-style-type: none"> • Dialogue and understanding • Academia and industry collaboration • Technology and sustainability 	<ul style="list-style-type: none"> • The ICT industry has a particularly important role to play in helping individual businesses and Norway as a whole to achieve the SDGs. • Interest organisations allow businesses to cooperate, share expertise and experience, and participate in joint initiatives which, for example, impact the value chain in accordance with the Transparency Act.
Owners	<ul style="list-style-type: none"> • Dialogue with board representatives and selected owners • Board/owner meetings concerning the DMA 	<ul style="list-style-type: none"> • Sustainability-related risks and opportunities 	<ul style="list-style-type: none"> • Owners are focused on, for example, a long-term perspective and that Bouvet should be involved in socially beneficial assignments, as well as the company's internal culture and its strategy for sustainability work.
Other stakeholders (authorities, society and the financial sector)	<ul style="list-style-type: none"> • Meetings with the financial sector regarding the DMA 	<ul style="list-style-type: none"> • Requirements and expectations 	<ul style="list-style-type: none"> • Other stakeholders impose requirements and have expectations regarding Bouvet and the group's development.

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

Bouvet’s double materiality analysis (DMA):

Table 3: Climate change (ESRS E1)

TOPIC	VALUE CHAIN	IMPACT, OPPORTUNITY, RISK
Scope 1 - emissions from own operations	Own operations	Impact
Scope 2 - emissions from purchased energy	Own operations	Impact
Scope 3 - supply chain emissions	Upstream value chain	Impact
Scope 3 - emissions from customer projects linked to how projects are run and the direct contribution of the projects to energy consumption	Downstream value chain	Impact
New services or new markets for delivering on our vision	Downstream value chain	Opportunity

Table 4: Social – Own workforce (ESRS S)

TOPIC	VALUE CHAIN	IMPACT, OPPORTUNITY, RISK
Own workforce S1		
Safe and secure work	Own operations	Impact
Fair pay	Own operations	Impact
Work-life balance	Own operations	Impact
Diversity and equality	Own operations	Impact
Expertise development	Own operations	Impact
Equal treatment and equal opportunities	Own operations	Impact
Perceived focus on employees in accordance with the ambition (reputation)	Own operations	Risk
Attractive workplaces (culture and reputation)	Own operations	Opportunity
The right expertise	Own operations	Opportunity
Local representation	Own operations	Opportunity
Local communities (S3)		
Jobs in rural areas	Local communities	Impact

Table 5: Business conduct (ESRS G1)

TOPIC	VALUE CHAIN	IMPACT, OPPORTUNITY, RISK
Business conduct and culture	Own operations	Impact
Assignments and deliverables	Downstream value chain	Impact
Compliance with the Transparency Act and maintaining efforts	Own operations	Risk

Bouvet’s double materiality analysis shows that the group has the greatest negative impact in the following areas:

- ESRS – E1: In terms of Scope 1, 2 and 3 CO2 emissions, the group has a negative impact as defined in ESRS – E1. ESRS – E1. Bouvet – which leases its premises and only owns a few motor vehicles – has no significant emissions in Scope 1. The company’s Scope 2 emissions are linked to energy purchased for its premises. The group has the greatest negative impact in Scope 3. The largest identified Scope 3 emissions relate to employee travel. As regards downstream activities, the negative 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 is within ESRS – S1, i.e. its own workforce. This includes the employees’ opportunities to engage in safe and secure employment, conditions, the scope for combining work and private life, equal treatment rules, forms of working and development opportunities. Through our regional model, we maintain a local presence and create local jobs, and have expertise available in our various locations.
- ESRS – G1: The group’s corporate governance and business conduct affect 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.

Two significant risk areas identified in the DMA are safety and employees' perception of Bouvet's ambition.

We see the group's greatest opportunities in the categories of service development, assignment types and new sectors emerging in connection with the green shift. Most important, however, are the opportunities which lie in the group's culture, reputation and work on skills development. In addition, our local presence gives us access to local expertise.

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, communication, advisory service and technology, tailored to customer 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 analysis. The group's long-term goals in the area of sustainability have been formulated with a view to being relevant over time, regardless of generational, societal and technological developments.

As regards our own employees, our objective of being "the most credible consultancy firm with the most satisfied employees and customers" is consistent with the findings of the DMA, which identified that the group has its greatest impacts, risks and opportunities in SI-1 Own workforce. The group's management principles, governance structure and regional model support this ambition.

Further, the group has the vision of 'leading the way and building the society of the future'. In addition, two of our three long-term goals – 'long-term customer relationships' 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 customers.

As regards **ESRS – GOV 1**, where the DMA has focused on the group's cultural development, keeping the group's own house in order, 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 our work 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: When it comes to the group's negative impacts related to **ESRS – E1**, Scope 1 and Scope 2 emissions from own operations, these are small. Scope 3 emissions account for the largest proportion. This negative impact is considered to be material with regard to the targets in the Paris Agreement.

In the medium and long term, as access to data increases, the group will gain more knowledge about downstream impacts. This will influence the available opportunities for having a positive impact in sectors in transition and in areas where digitalisation is a relevant instrument.

The group will continue to monitor environmental and climate aspects in connection with purchasing and the selection of suppliers.

ESRS – S: The DMA shows that Bouvet has a positive impact on people, particularly within **ESRS – S1** Own workforce. The group emphasises that Bouvet should be a secure workplace, including at times of economic instability in society. This is related to the sectors in which the group operates, assignment types, client relations and internal management principles. In addition, the group has a flat structure and a set of values which facilitate diversity in terms of experience, seniority, background, education, interests, expertise, job satisfaction and the ability of individual employees to contribute to development. The group has considerable influence as regards ensuring that employees feel that everyone is treated equally and has 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 has great influence here in terms of permitting employees to be 'whole' people.

Regarding **ESRS – S3**, Bouvet has a positive impact through its regional model and the principle of maintaining close relationships with clients, which has resulted in the group maintaining a local presence at 17 locations as at 31 December 2023 – 14 in Norway and three in Sweden. In addition to creating local jobs, Bouvet – in its capacity as a knowledge enterprise – supports skills development through its focus on development and value creation in the business sectors in which it operates.

ESRS – G: In its role as a consultancy firm, Bouvet must maintain a standard of business conduct which has a positive impact on the environment and people. Through the services and expertise-sharing which the group contributes to deliveries, it can have a substantial positive impact on climate and the environment.

The group's expectations related to its employees are set out in the Bouvet Code of Conduct. Bouvet also has a code of conduct for its dealings with suppliers. The group monitors these codes by conducting due diligence assessments to identify the practices of suppliers and supply chains related to human rights and working conditions. See also the group's separate report on the Transparency Act on [bouvet.no](https://www.bouvet.no).

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

The group's largest negative impact within ESRS – E1 concerns travel and transport. However, our regional model (entailing a local presence and the principle of proximity to employees and customers) helps to reduce employee travel within Scope 3.

The group's second-largest negative impact within ESRS – E1 relates to Scope 2, which deals with emissions linked to energy consumption at own premises. Bouvet's employees need be able to work at Bouvet's or the customer's premises.

As regards impacts within ESRS – S1 and ESRS – G1, these are in line with Bouvet's model of offering cutting-edge expertise in digitalisation. Our impact is closely linked to our employees and our 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.

Time horizon

Based on the group's strategy and strategic approach, Bouvet applies the principle of 'continuous improvement' in order to be able to respond quickly to changes and unforeseen events. Regarding the expected time horizon, this is defined as follows:

- ESRS – E1: In this area, Bouvet conducts annual assessments of its own emissions. For the group's supply chains, the time horizon is two to five years. This also applies to work related to customers and assignments.
- ESRS – S1: Historically, the group has always emphasised continuous improvement. Each year, the regions set their own goals and focus areas defining what they will work on and how. Group functions are developed by reference to the regions' support needs, as well as the needs that arise as a consequence of legislative changes and other external factors.
- ESRS – G1: Historically, the group has always emphasised continuous improvement. Each year, the regions set their own goals and focus areas defining what they will work on and how. Group functions are developed by reference to the regions' support needs, as well as the needs that arise as a consequence of legislative changes and other external factors.

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

Bouvet has a broad range of clients in the oil, gas and renewables, power supply, transport, public administration and defence, information and communication, industry, health and social services, service-provision and retail sectors. The greatest opportunities for exerting influence lie in cooperation with customers. 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, conferences and in collaborations such as GoFort. 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 expertise.

The group's employees contribute by sharing expertise in internal and external arenas. This creates 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 quarterly reporting of revenue, operating profit, EBIT margin, number of employees, changes in invoicing, hourly rate development and operating costs are all indirectly affected by the results of the double materiality analysis.

Based on the analysis results, Bouvet does not (as at 31 December 2023) see any need to amend its current reporting structure, but will continuously review this conclusion in 2024.

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 significant influence. The strategy is described in more detail on page 13.

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, but due to the change to ESRS reporting for the 2023 financial year, several areas lack comparable reference data from previous years.

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

The process of identifying, assessing, prioritising and monitoring potential and actual impacts on people and the environment forms part of the due diligence assessment for responsible business conduct as defined by the OECD. Bouvet follows a step-by-step process which includes dialogue with stakeholders and identification of relevant sustainability 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. The company also draws on scientific sources and reports on climate research, industry reports, etc. In addition, Bouvet's whistleblowing mechanism

collects information which may be relevant. These stakeholder dialogues and information sources are monitored throughout the year, and are used as inputs in the process of identifying impacts, risks and opportunities.

In 2023, the topic-identification process was based on materiality assessments conducted in previous years. To ensure completeness of the work and support this process, Bouvet used the list of sustainable issues in section AR16 of ESRS – 1. Accordingly, efforts to identify impacts, risks and opportunities can be seen as a combination of developing a tailored list of impacts, risks and opportunities and applying the list defined in the ESRS.

In 2023, Bouvet also devoted greater attention to sustainability-related financial risks and opportunities than previously. During the year, efforts to identify and assess the topics took the form of a formal process which included several internal workshops and meetings. The work was organised by a project group, which involved the management team in the identification of topics and assessment of the relevance of impacts, risks and opportunities. This was done in workshops to ensure good involvement and quality. Among other things, workshops were held with senior management to identify sustainability-related topics, assessing the relevance of identified topics and ensuring completeness and quality of applied methodology.

As part of the identification work, all impacts, risks and opportunities were categorised based on their relationship with the value chain (own operations, supply chain, etc.) and partially categorised based on their relevance to the time aspect.

The due diligence process takes a risk-based approach. Drawing on data and information from stakeholder dialogues and expert information, the process focuses on topics, sectors and activities for which Bouvet has identified an elevated risk of negative impacts.

Bouvet carried out a major revision of its materiality assessment in 2023. The assessment entails evaluations of severity (including scale, scope and irreversibility) and, where relevant, probability. The materiality assessment must be understood as a first step, and the process will be improved as more information is obtained and the methodology for materiality assessments is refined. Nevertheless, topics were assessed using the above methodology wherever possible. 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 human rights violation, severity counted more than probability. Irreversibility was not evaluated in the case of positive impacts, and was excluded from the assessment. For potential impacts, severity was assessed jointly with probability in both the product assessment and the separate factor assessments.

Stakeholder dialogues were conducted before and during the process of identifying, assessing and prioritising areas. This also included the use of relevant environmental information. Bouvet will refine its stakeholder dialogues going forward to ensure that it makes even better informed decisions.

The said process for assessing material areas produced a list of all areas. 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. Actions have been planned, developed or implemented for prioritised areas. Dedicated Bouvet employees will be appointed for all areas.

The process described above was also followed when identifying, assessing, prioritising and monitoring risks and opportunities with an actual or potential financial effect. Impacts were assessed as part of identifying risks and opportunities. Dependencies were also partially addressed through this work, resulting in the conclusion that Bouvet is highly dependent on attracting skilled employees.

As far as possible, risks and opportunities were also assessed using the said method. Bouvet assessed these topics using the formula of scope multiplied by probability, both on a scale from 1 to 5. The final score was a number between 0 and 25, where all topics with a score higher than 20 were deemed to be material.

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.

Executive management was involved throughout the process of identifying material topics. The final proposal was reviewed by a working group before being presented to executive management and the board of directors for final approval.

The process of identifying, assessing and managing impacts and risks is integrated into the overall risk management process and the process of identifying, assessing and managing opportunities.

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.

There were no major changes in our material impacts, risks and opportunities compared to the previous reporting period.

ESRS 2 IRO-1/ 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). In order to identify as many risks and opportunities associated with climate risk as possible, climate scenarios were also used. These scenarios consisted of a best-case scenario in line with the Paris Agreement (maximum 2 degrees of warming) to assess transition risk (such as increased regulatory requirements), and a worst-case scenario to identify major physical climate changes (such as acute and chronic changes affecting Bouvet and the group's value chain).

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 customers – including climate-related needs – through collaboration and joint development of expertise with clients.

Description of process in relation to impacts on climate change, in particular, GHG emissions

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 quarterly environmental assessment.

As at 31 December 2023, the group did not have a separate process in place for surveying CO₂ 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.

Regarding the group's operating sectors and assignment types, Bouvet did not have a separate process for surveying downstream emissions in the value chain as at 31 December 2023. The group monitors developments in the sectors in which it operates, developments affecting the group's clients and developments in areas of supplier expertise in order to obtain valid supporting data for reporting on this part of the value chain.

ESRS 2 IRO-1/E2-IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

As a consultancy firm, Bouvet does not engage in any activities entailing pollution, and is not exposed to any pollution-related risks or opportunities. Accordingly, the group does not report on this point.

ESRS 2 IRO-1/E3-IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

As a consultancy firm, Bouvet does not engage in any activities entailing material negative impacts or opportunities related to water and marine resources. Accordingly, the group does not report on this point.

ESRS 2 IRO-1/E4-IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

As a consultancy firm, Bouvet does not engage in any activities entailing material negative impacts, risks or opportunities related to biodiversity and the ecosystem. Accordingly, the group does not report on this point.

ESRS 2 IRO-1/E5-IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Bouvet is a consultancy firm which does not manufacture physical products forming part of a value chain. Accordingly, the group is not exposed to any risks or opportunities related to the circular economy.

However, the group utilises hardware to deliver its services and will monitor its suppliers' adaptation to a circular economy. This will allow the group to exert influence through the selection of suppliers.

Through its role as a consultancy firm, Bouvet can help clients seeking to adapt to the circular economy by supporting digitalisation.

ESRS 2 IRO-1 /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 a strong and well-established Code of Conduct for its business operations and actions. A strong focus on data protection and information security in both internal processes and customer 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.

Explanation of negative materiality assessment for ESRS E1 Climate change

Bouvet's CO2 emissions fall within Scopes 1, 2 and 3. Travel in particular has the greatest negative impact (Scope 3). As regards Bouvet's value chain, there are no direct negative downstream impacts. At the same time, this is where there is the greatest potential to have a positive impact. Although the group does not currently have valid figures for suppliers, it will monitor this area going forward with a view to using emissions as a criterion in supplier selection.

Explanation of negative materiality assessment for ESRS E5 Circular economy

As a consultancy firm, Bouvet does not manufacture its own products, and has therefore assessed this point as inapplicable. However, the group will raise this topic with suppliers in the medium and long term in order to monitor the group's impact.

Explanation of negative materiality assessment for ESRS S1 Own workforce

Bouvet impacts its employees' opportunity to experience equal treatment and be granted equal opportunities through the group's policies, values, culture and ways of working.

Bouvet impacts its employees' perception of fair pay and a pay model which is consistent with the overall experience of working for Bouvet - the 'Bouvet package'.

The group also impacts its employees' development opportunities through courses, professional challenges in assignments, networking, career and expertise development linked to new roles, as well as general skills-building. Employees must have relevant expertise to be able to meet customer needs and to be proactive in their day-to-day work.

Explanation of negative materiality assessment for ESRS S2 Workers in value chain

Bouvet does not consider itself to have a material negative impact in its supply chain. This conclusion is supported by the findings from completed due diligence assessment; see the Transparency Act. See further the Transparency Act report published on [bouvet.no](https://www.bouvet.no).

Explanation of negative materiality assessment for ESRS S3 Affected communities

Bouvet's own operations are not considered to have a material negative impact on local communities.

Explanation of negative materiality assessment for ESRS S4 Consumers and end-users

As a consultancy form which works closely with its clients, Bouvet can act as a driving force through the services it provides and through the sharing of expertise. However, the group does not consider itself to have a negative material impact in this context.

Explanation of negative materiality assessment for ESRS G1 Business conduct

Bouvet's business conduct impacts all the group's activities with respect to compliance, ethics and culture. This is strongly linked to implementation of the group's values.

Bouvet can also have an impact on clients' sustainability work. The group can influence assignments in terms of both organisational structures and the work of individual employees. In addition, Bouvet can exert influence through its selection of operating sectors and assignment types; see the group's vision.

Through its work on its quality and management system, the Transparency Act, the Statement on Equality and Anti-Discrimination, Eco-Lighthouse, ISO 9001, ISO 14001 and ISO 27001 certification, and financial reporting, Bouvet has identified areas material to the group. External sources have also been utilised in this work. Based on all these sources, we do not consider the group to have a material negative impact.

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II. Climate and environment

ESRS-E1 Climate change

E1-1 – Transition plan for climate change mitigation

The global community is facing significant changes in its efforts to achieve the climate targets in the Paris Agreement. Norway has confirmed that it will reduce greenhouse gas emissions by 55% by 2030 and 90%–95% by 2050. Bouvet will support achievement of these objectives.

Bouvet's emissions are closely linked to day-to-day operational decision-making. The group is not currently engaged in any activities covered by the taxonomy.

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.

While Bouvet has not developed an overall transformation plan, it is specifically targeting – as described above – areas in which it sees potential for improvement. The aim is to better incorporate these into the group's management structure and to prepare an overall plan.

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

Bouvet 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 also have little direct impact on the company.

Bouvet has not identified any omissions of material physical risks or transition risks from the analysis of its own operations and its upstream and downstream value chains.

E1-2 – Policies related to climate change mitigation and adaptation

Implementation

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:

- Instructions for environmental managers, including areas where expertise development is needed
- Internal audits
- Guidelines for supplier assessments, including risk assessment
- Conduct of due diligence assessments

The environmental 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.

Following completion of a materiality assessment in which climate will be one of the most important topics in accordance with the Paris Agreement, this part of the policy will be further developed in 2024.

Responsibility for implementing the guidelines rests mainly with the head of information security and the head of HR. 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. The fact that Bouvet is certified in accordance with these standards demonstrates that the group is adopting a systematic approach to the environment and climate.

The management systems are available on the company's intranet.

Stakeholder engagement

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 continuously working to embed the group's policy among employees.

E1-3 – Actions and resources in relation to climate change policies

Objectives and measures are as described below.

Disclosure of key action:

Scope 2:

- Reduce energy consumption at individual offices
- Increase the share of renewable energy sources

Scope 3:

- Reduce emissions per employee related to travel
- Continue implementing increased mobile and PC/Mac lifetime per employee
- Evaluate and, if relevant, update the presentation of Bouvet's operational sectors in market reporting
- Monitor own suppliers' climate emissions in order to provide valid figures on the company's negative impact linked to purchases of products/services
- Continue implementing climate accounting for use in own operations and when assessing suppliers
- Continuous expertise development
- Continue motivating and facilitating the sharing of expertise and experience among employees

The overall purpose of the key actions is to boost expertise within Bouvet so that the group can be proactive in its dealings with customers and possesses the expertise to achieve customers' sustainability goals. The key actions have a time horizon of one to five years.

Action taken in the 2023 financial year:

- Information to and dialogue with management teams to increase knowledge and awareness of local goals and local initiatives.
- Quarterly reporting of climate accounts to the regions to visualise their CO2 emissions in Scopes 1, 2 and 3, to give the regions a better decision-making basis for their efforts to reduce emissions.
- Individual regions have implemented various forms of expertise development and sharing.

Bouvet links the results of the double materiality analysis to its existing strategy, business model, operating model and management principles. As a result, no specific investment funds were allocated in 2023. The group continuously assesses measures by reference to ESRS-E1 in the areas in which it can exert influence.

E1-4 – Targets related to climate change mitigation and adaptation

Bouvet is continuously working to improve its operations. This also applies to 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 apply Norway's commitments as its starting point. The group has adopted the overarching target of reducing its own emissions by 55% by 2030, and by 90%–95% by 2050.

As at 31 December 2023, transport and mileage allowance accounted for a significant proportion of the group's CO2 emissions.

Bouvet has not adopted scientific targets.

Scope 2 – Targets related to measures to reduce emissions in own operations:

- All new premises must be BREEAM certified.

As at 31 December 2023, the group was leading 17 office premises – 14 in Norway and three in Sweden. Bouvet will work with landlords to reduce its emissions.

Scope 3 – Targets related to measures to reduce emissions among suppliers:

The targets are to:

- Motivate employees to maintain an average Mac/PC lifespan of four years or more.
- Motivate employees to maintain an average mobile phone lifespan of three years or more.
- Provide employees with information to enable them to make informed choices regarding travel and their own CO2 emissions.
- Facilitate easy reuse of electronic equipment at the group's offices.

As regards supplier impact, the company will focus on identifying a basis for future targets in the coming year.

Scope 3 – Targets related to Bouvet's downstream contribution

The targets are to:

- Increase customer scores in the annual customer survey indicating that Bouvet is perceived to be proactive.
- Maintain and/or increase customers' perception that Bouvet's employees have relevant expertise.
- Maintain and/or increase the score on the job content theme in the employee survey.
- Maintain a high percentage of repeat purchases from existing customers.

Together, the four targets provide a starting point for assessing whether the group's expertise and services are relevant to the customers' sustainability-related transformation.

Table 6: Scores from 2023 and 2022 in target areas

	2023	2022
Proactiveness, according to customer survey (scale from 0–100, where 100 is the highest score)	77	74
Relevant expertise, according to customer survey (scale from 0–100, where 100 is the highest score)	87	82
Job content, according to employee survey (scale from 0–100, where a score above 75 is considered a good result)	80	81
Percentage of operating revenue from customers who were also customers the previous year	98.6%	98.0%

The medium-term objective is for 20% of the group's assignments on behalf of new customers to comprise sustainability-related transformation activities in line with the group's vision.

The time period has been set to facilitate development and assessment of valid metrics.

In terms of downstream impact, the company will continue to work on identifying the basis for future targets in the coming year.

The group has not amended its targets, methods, sources or processes in 2023, with the exception of its continuous efforts to improve data quality.

Base year

Bouvet has published climate accounts since 2018, but due to data quality issues and deviations linked to the Covid-19 pandemic, the group has adopted 2022 as the base year. In 2022, the company's emissions totalled 102,957 tonnes of CO₂. This corresponds to 0.5 tonnes of CO₂ per employee.

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

Table 7: Gross Scope 1, 2 and 3 and total greenhouse gas emissions, including per employee.

TEMA	RETROSPECTIVE					CHANGE SINCE 2022	YEAR OF TARGET ACHIEVEMENT
	2019	2020	2021	BASE YEAR 2022	2023		
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	57.4	25.6	3.5	1.9	0.9	-53,2%	
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	261.9	284.2	265.8	239.6	401.0	67.4%	
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)					1 489.0		
Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	861.4	126.8	122.5	788.1	631.3	-19.9%	
Waste				4.6	4.7	2.8%	
Business travel				718.5	574.3	-20.1%	
Mileage allowance				65.1	52.3	-19.1%	
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	1 180.7	436.6	391.8	1 029.6	1 033.2	0.4%	
Total GHG emissions (market-based) (tCO ₂ eq)					2 121.2		
Total emissions (location-based) per employee	0.76	0.26	0.21	0.50	0.45	-10.6%	0.28
Total emissions (market-based) per employee					0.92		

Emissions linked to employees have been calculated based on the number of employees at year-end.

The company has used the Eco-Lighthouse framework in the development of its climate accounts. No changes have been made to the calculations in the climate accounts.

III. Social

ESRS-S1 Own workforce

S1-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Bouvet's workforce consists mainly of permanently employed consultants who deliver services and products related to technology, communications, design and advisory services. Management and support functions account for 9.5% and 3% of the workforce, respectively. The group also utilises a small number of sub-consultants in the event of capacity shortages.

Bouvet sells expertise and is dependent on having motivated and competent employees. This applies to the entire workforce, including hired sub-consultants.

Bouvet's employees emphasise fair pay, and the company has a significant impact on the level of pay and the perception of fair pay. Similarly, the group impacts employees' ability to experience equal treatment and equal opportunities regardless of gender, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression and age. In addition, Bouvet is responsible for ensuring that employees can grow professionally through assignments, courses, management and professional development programmes, etc.

The group has major influence on these topics through its policies, values, culture and ways of working. If Bouvet is unsuccessful with its efforts, this will have a significant negative impact on employees.

On a positive note, the group has a material impact on employees' perception of having an interesting and secure job. Bouvet's large network of offices allows employees to work close to home. The organisation and planning of work tasks impacts the ability of employees to combine work with private life. A good balance is important for employees, and is one reason why employees want to work for Bouvet.

A fair culture in which employees experience equal treatment must be founded on policies and values. In addition, providing interesting tasks and skills development opportunities allows employees to experience mastery, development and job satisfaction.

Bouvet is clear about the fact that employees come first. Anything else represents a risk. If employees do not experience wellbeing, development and security, the result can be high staff turnover, which will have a negative impact on delivery capacity.

Bouvet's culture and employee policy strengthen the group's good reputation, which in turn secures access to employees, reduces staff turnover and fosters high job satisfaction. Local

reputation and local workplaces ensure local competitiveness and attract local labour.

Skills development helps ensure that the group's employees have the right expertise – a critical factor in continuing to win assignments.

S1-1 – Policies related to own workforce

Bouvet's strategic platform confirms the group's policy and objectives related to its employees. The group's ambition is to be the most credible consultancy firm with the most satisfied employees and customers. The long-term goal is to be the best workplace. The group's management principles describe the conduct expected of managers. Bouvet's values outline the basis on which judgements and decisions should be founded.

The group's business concept also emphasises employees. Culture, expertise, community and proximity to customers are key elements.

The annual employee survey is the most important means of analysing employee satisfaction.

Bouvet's policy and Code of Conduct for employees also apply to hired staff, partners and sub-contractors. The policy covers all activities aimed at attracting, retaining and developing employees.

The group's senior management is responsible for the implementation of and compliance with the strategic platform.

Bouvet respects the human rights and labour rights of colleagues, employees of clients, 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.

Violations of applicable laws and regulations are not accepted. Any violations or non-conformances must be addressed in accordance with the group's procedures, and may have consequences under employment law, criminal law and/or tort law.

Bouvet's strategic platform and Code of Conduct are compliant with Norwegian law, human rights recognised by the UN and ILO conventions.

Bouvet's Code of Conduct affirms that the group will maintain a healthy physical and psychological working environment, and that all employees are equal. Discrimination and

harassment are unacceptable, and will be actively addressed if they observed. Bouvet's rules on equality and non-discrimination apply equally to all grounds of discrimination recognised by Norwegian law.

The group works systematically on health, safety and environment (HSE) issues in accordance with documented procedures and defined responsibilities. A contingency plan describes responsibilities and roles in the event of a crisis.

One of Bouvet's management principles is to cultivate diversity, and managers have a particular responsibility in this regard. Diversity is about fostering different experiences, characteristics and ways of thinking and working. Doing this strengthens the company as an organisation and the development of individual employees. Diversity promotes job satisfaction, innovation and value creation.

The group's guidelines on equality and non-discrimination, as well as instructions on how to respond actively to non-conformances, are included in the onboarding programme for new employees. These documents are also available on bouvet.no and the group's intranet. Values and leadership principles are embedded in management development programmes. Specialised management training addresses measures and procedures for prevention and monitoring.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

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

- Employee appraisals 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. Employee appraisals 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 meetings minutes and annual reports of the committee are published on the group intranet.
- Safety representatives/employee representatives at each office location help ensure that the perspectives of all locations are heard. The safety representatives/employee representatives attend monthly safety representative lunches, conduct annual safety inspections and are invited to participate in discussions when necessary.
- The diversity and inclusion network plays a special role in raising awareness of diversity, inclusion and gender balance 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 HSE.

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

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

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 out of their own interest 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. Such conduct 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 fulfil 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.

Employee appraisals 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.

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

Censurable conditions must always be reported to the group. While reports are generally submitted through official channels, it is also possible to notify an employee representative or make a report via the group's whistleblowing mechanism (available on bouvet.no), which also permits anonymous reports. The whistleblowing procedures are described in greater detail under GOV1-1 on page 32.

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 2023, the response rate was 88%, 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.

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

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

A description follows of measures linked to material impacts on Bouvet's workforce and the group's plan for mitigating material risks and pursuing significant opportunities related to its own employees, as well as the effect of these:

1. Amplify employee experiences

The concept of employee experiences includes activities such as onboarding, social and professional gatherings, company trips, student projects and recruitment events. Responsibility for employee experiences will be delegated to each region to ensure the implementation of these activities and coordination across the company. The employee annual report is an important measure for visualising employee experiences. The report has been produced for the past three years.

The company enhances employee experiences because doing so

- reinforces culture, cohesion and community
- promotes good mental and physical health
- fosters increased collaboration across units
- boosts reputation both internally and externally
- attracts new employees
- reduces staff turnover.

2. Strengthen and raise the profile of specialist units

This includes activities such as individual skills development, internal expertise-sharing, internal skills development programmes, sharing of expertise knowledge with customers and other partners, participation in conferences and networks, and the development of methodology. To ensure progress, expert ambassadors from each region will be appointed to form an inter-regional network.

The company strengthens its specialist units and promotes expertise development because doing so

- promotes pride in the company and improves its reputation
- facilitates exciting projects and provides interesting tasks and challenges
- creates safe arenas for development and mastery
- attracts new skilled employees
- reduces staff turnover.

Bouvet is constantly striving to offer positive employee experiences and a strong professional environment. While activities to ensure wellbeing and job satisfaction are primarily aimed at Bouvet's own employees, they are also relevant to potential employees and clients, particularly with regard to reputation-building.

To reduce negative impacts on employees with regard to fair pay and help assure the quality of pay-setting, the company has implemented a reporting tool which provides an overview of the pay situation and allows simulation of various pay scenarios. Management training is also provided, and pay-setting tools will be refined further.

Bouvet has a diversity and inclusion network which does important work to increase understanding and awareness of diversity, inclusion and gender balance within the company. The network's initiatives include presentations by internal and external speakers, workshops and networks for sharing, and help to reduce the risk of differential treatment and harassment.

In 2023, no negative incidents were registered which required action related to employees.

Bouvet's efforts to maintain high employee satisfaction are a continuous endeavour in which the group reinforces, renews and improves its policies, culture and activities aimed at employees' working conditions, health and development. The company will continue its efforts to achieve its goals in these areas, including in the form of employee surveys.

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. The 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 investments in this context.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Working conditions and equality are defined as areas in which the company has a material impact. Although these areas are assessed by means of annual employee surveys, no specific targets have been set for them.

Bouvet has maintained approximately the same high level of performance in all areas covered by the survey since 2019. The objective going forward is to maintain this high level and to outperform the benchmark.

The group's long-term goal is to be the best workplace in its industry. Current and potential employees must view Bouvet as the leading place to work. This goal is assessed on the basis of employee satisfaction, which the employee survey expresses as job satisfaction and loyalty. Survey results have revealed that there are two particular factors which impact employee satisfaction, and these are therefore monitored specifically:

1. Job content – interesting tasks and autonomy
2. Reputation – pride in your workplace

Employee survey results are shown as points on a scale from 10 to 100, where 100 is the best score. A score above 75 constitutes high goal attainment. The survey incorporates a benchmark which permit comparison with Norwegian companies of the same size and in the same industry. Bouvet's goal is to maintain its strong track record and to outperform the benchmark on both factors by maintaining the following minimum scores:

1. 80 points
2. 90 points

Job content and reputation are priorities for all units. The minimum-score target also applies to all units, and is important with respect to Bouvet's clients because it promotes perceived quality and stable delivery capacity.

The employee survey was first carried out in 2019, and is conducted annually by an external service provider. The survey is based on recognised insights into human behaviour, as well as market-leading statistics. The minimum-score target reflects Bouvet's desire to maintain a) high goal attainment (over 75 points) and b) scores above the benchmark.

The results of the survey are reviewed and discussed by all Bouvet units. New goals and measures are clarified.

No material changes have been made to the employee survey in terms of targets and indicators.

Bouvet has largely maintained the same high level of performance in relation to key factors for several years. During the same period, the number of employees has increased considerably. This demonstrates that the company's focus and activities aimed at its own workforce are having the desired effect.

Table 8: Results of employee surveys 2019–2023

	2023	2022	2021	2020	2019
Job satisfaction	78	78	79	79	79
Loyalty	85	85	86	79	87
Job content	80	81	81	81	81
Reputation	89	89	91	91	90
Response rate	88	83	91	87	83
Number of employees as at 31 December	2 311	2 041	1 841	1 656	1 557

Goals and measures are decided by each unit in cooperation with the unit's employees. These goals form the basis for the targets set at the next level within the organisation and all the way up to senior management, which adopts company-wide targets.

The results of the employee survey are reviewed by senior management at group level, and then by all levels down to each individual unit's employees. Achieved results and improvements are discussed in all units and at all levels.

S1-6 – Characteristics of Bouvet's employees

Table 9: Number of employees by gender

GENDER	NUMBER OF EMPLOYEES (HEADCOUNT)
Men	1 588
Women	723
Other	N/A
Not reported	0
Total	2 311

Employee distribution by region as at 31 December 2023, see page 5.

Table 10: Number of permanent, temporary and hourly employees

	WOMEN	MEN	TOTAL
Permanent employees	720	1 583	2 303
Temporary employees	3	5	8
Hourly employees	N/A	N/A	N/A

The presented figures are based on the head count as at 31 December 2023.

Bouvet only has full-time positions. Employees who work part-time do so for reasons related to their personal wellbeing. Temporary employees are mainly students on internships.

S1-9 – Diversity metrics

Table 11: Gender distribution, senior management

GENDER	NUMBER	PERCENTAGE DISTRIBUTION
Men	9	56.25%
Women	7	43.75%
Total	16	100%

S1-10 – Adequate wages

All employees receive appropriate and adequate pay in accordance with legal and industry standards.

S1-15 – Work-life balance

Table 12: Proportion of employees who took parental leave in 2023

TOTAL PROPORTION	MEN	WOMEN
9.41%	3.78%	5.54%

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 the national insurance benefit and actual salary.

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

Table 13: The gender pay gap is defined as the percentage difference between the average salary paid to women and the average salary paid to men.

METRIC	TOTAL
Wage gap in %	4.48%

The average salary of women is 4.48% lower than the average salary of men.

Table 14: 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.

METRIC	TOTAL
Annual remuneration ratio, total remuneration	584.34%

Table 15: Remuneration difference between women and men, expressed as the difference in % between the average for women and the average for men.

METRIC	TOTAL
Difference in total remuneration	4.68%
Difference in basic salary	4.38%
Difference in variable remuneration	8.33%

The average for women is lower than the average for men.

The calculations are based on quantitative data extracted from Bouvet's own systems, and include all permanent employees in 2023. 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. Temporary positions are not included, as these constitute a very low proportion of employees and do not represent a comparable picture of the salary situation.

Cybersecurity

Table 16: Percentage of employees who have completed cybersecurity training.

METRIC	TOTAL
Proportion	76.98%

IV. Corporate governance

ESRS-G1 Business conduct

G1-1 – Business conduct policies and corporate culture

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 more 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 various ESG themes – 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's environmental and climate impact is maximised when the company executes assignments collaboratively with clients.

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.

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

As part of its corporate governance activities, Bouvet advises its customers on data security and data protection issues. In addition, the group takes responsibility for its own data security and the security 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 incorporating the group's sustainability strategy into its strategic platform, management principles and governance structure. This includes the ISO standards under which the group is certified (see BP-1, page 8). The standards establish the framework for all group operations, including sustainability initiatives, and form the basis for the development of Bouvet's approach to sustainability. In addition, a separate sustainability manifesto has been developed and is available on [bouvet.no](https://www.bouvet.no).

Bouvet's sustainability strategy is available in the management system, and the group's approach and manifesto are published on [bouvet.no](https://www.bouvet.no).

Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of Bouvet's 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](https://www.bouvet.no).

All reports must be given serious consideration and be handled in a manner which safeguards the principles of impartiality and confidentiality and the right of contradiction. Reference is otherwise made to section 2-3 and chapter 2-A of the Working Environment Act.

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.

In cases where the persons who receive such reports are not impartial, the company uses an external legal partner to process received reports.

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 and 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.

Bouvet's Code of Conduct is published on [bouvet.no](https://www.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.

G1-3 – Prevention and discovery of corruption and bribery

During its more than 20 years of operation, Bouvet has never received any reports of or registered any incidents of bribery or corruption. The group maintains a simple and transparent organisational structure, as well as a continuous focus on its Code of Conduct and culture. Well-established authorisation structures reduce the risk of bribery and corruption and ensure that Bouvet does not face an enhanced risk of bribery or corruption when entering into customer contracts, sub-contracts or procurements.

The group will maintain its successful approach and continue to focus on compliance with its values and management principles. These must permeate all activities within the group.

G1-4 – Incidents of corruption or bribery

Table 17: Incidents related to corruption and bribery

INDIKATOR	TOTAL
Number of incidents related to violations of anti-corruption and anti-bribery laws	0
Number of confirmed incidents of corruption and/or bribery	0
Number of confirmed cases where employees were dismissed or disciplined for incidents related to corruption/bribery	0
Number of confirmed incidents involving withdrawal from contracts with business partners due to violation of laws related to corruption/bribery	0

Table 18: Number of convictions for offences related to corruption and bribery

METRICS	UNIT	TOTAL
Number of convictions for violation of anti-corruption and bribery laws	#	0

Table 19: Fines for violation of anti-corruption and bribery laws

METRICS	UNIT	TOTAL
Paid fines	NOK	0

Table 20: Number of confirmed incidents involving corruption or bribery

INDIKATOR	ENHET	TOTAL
Number of confirmed incidents involving corruption or bribery	#	0

Table 21: Number of incidents where own employees have been dismissed or disciplined for corruption or bribery-related incidents

METRICS	UNIT	TOTAL
Number of incidents where own employees have been dismissed or disciplined for corruption or bribery-related incidents	#	0

Table 22: Number of confirmed incidents related to contracts with business partners which were cancelled or not renewed due to violations related to corruption or bribery

METRICS	UNIT	TOTAL
Number of confirmed incidents related to contracts with business partners which were cancelled or not renewed due to violations related to corruption or bribery	#	0

