



bouvet

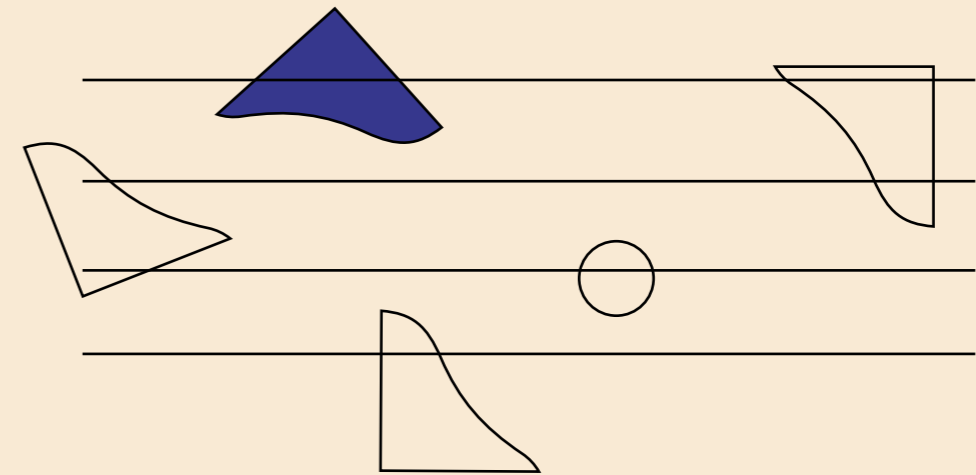
2025

ANNUAL REPORT



WE ARE LEADING THE WAY AND
BUILDING THE SOCIETY OF TOMORROW

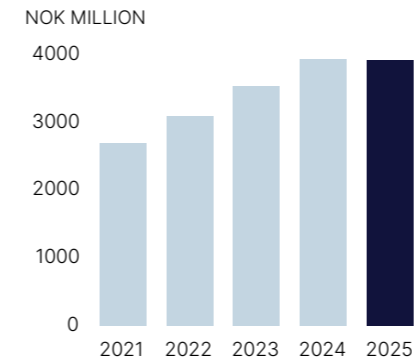
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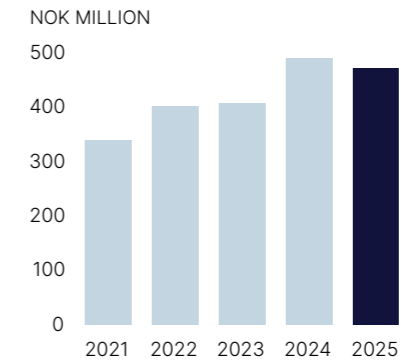
Our key figures

NOK 1 000	2025	2024	2023	2022	2021
Income statement					
Operating revenue	3 912 343	3 921 399	3 525 761	3 085 470	2 695 124
EBITDA	572 623	610 792	503 910	480 738	409 793
Operating profit (EBIT)	473 430	490 361	406 992	401 692	340 086
Ordinary profit before tax	472 544	491 187	418 418	400 985	335 114
Profit for the year	358 673	383 442	325 292	316 316	265 858
EBITDA margin	14.6%	15.6%	14.3%	15.6%	15.2%
EBIT margin	12.1%	12.5%	11.5%	13.0%	12.6%
Balance sheet					
Non-current assets	467 545	461 872	492 522	361 235	333 215
Current assets	1 261 271	1 338 959	1 223 232	1 083 678	1 027 026
Total assets	1 728 816	1 800 831	1 715 754	1 444 913	1 360 241
Equity	423 992	464 844	458 374	456 966	449 255
Long-term debt	256 833	248 384	259 095	178 908	168 211
Short-term debt	1 047 991	1 087 603	998 285	809 039	742 775
Equity ratio	24.5%	25.8%	26.7%	31.6%	33.0%
Liquidity ratio	1.20	1.23	1.23	1.34	1.38
Cash flow					
Net cash flow operations	347 111	838 330	506 085	321 878	294 144
Net free cash flow	343 125	827 273	453 359	288 118	264 900
Net cash flow	-162 037	352 293	38 621	-97 764	-35 595
Cash flow margin	8.9%	21.4%	14.4%	10.4%	10.9%
Share information					
Number of shares	103 800 637	103 800 637	103 800 637	103 800 637	103 800 637
Weighted average basic shares outstanding	102 848 136	103 126 447	103 258 878	103 233 238	102 956 511
Weighted average diluted shares outstanding	103 788 395	104 007 681	104 069 876	104 157 700	104 186 828
EBIT per share	4.60	4.75	3.94	3.88	3.30
Diluted EBIT per share	4.56	4.71	3.91	3.81	3.26
Earnings per share	3.49	3.72	3.15	3.06	2.58
Diluted earnings per share	3.46	3.69	3.13	3.03	2.55
Equity per share	4.08	4.48	4.42	4.40	4.33
Dividend per share	3.70	3.60	3.05	2.30	2.70
Employees					
Number of employees (year end)	2 367	2 360	2 311	2 041	1 841
Average number of employees	2 352	2 345	2 191	1 948	1 761
Operating revenue per employee	1 663	1 672	1 609	1 584	1 530
Operating cost per employee	1 462	1 463	1 423	1 378	1 337
EBIT per employee	201	209	186	206	193

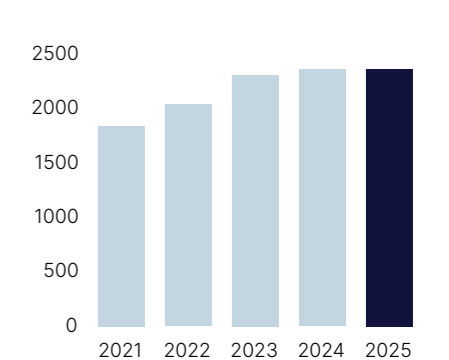
Operating revenue



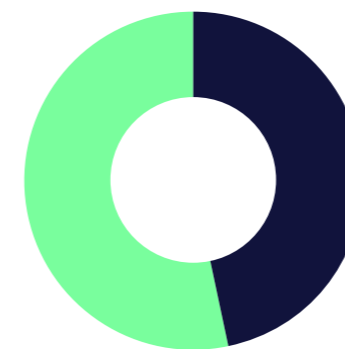
Operating profit (EBIT)



Number of employees (year end)



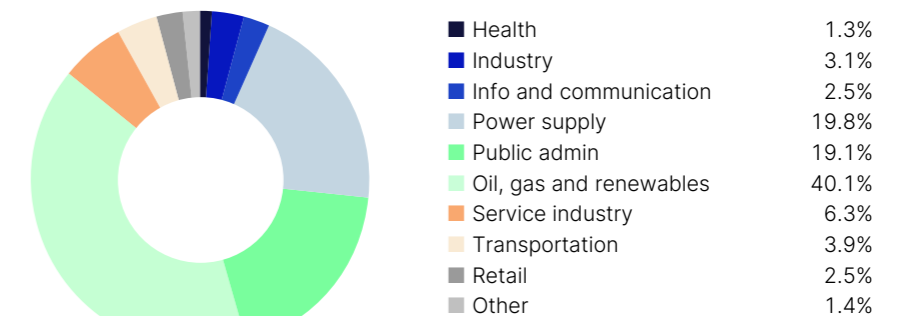
Revenue public/private



■ Revenue from customer
100% public owned: 46.7%

■ Revenue from customer wholly or
partially private owned: 53.3%

Revenue by business



Bouvet in brief

Bouvet is a leading specialist consultancy group serving the IT and digital communications sectors. We create comprehensive, long-term value for our clients by offering a broad range of services spanning from technology and security to business development and design.

Our extensive experience, proximity to clients and broad expertise make us a highly sought-after digitalisation partner for organisations in the private and public sectors. We build and operate secure, reliable, scalable digital solutions, translate real user needs into seamless experiences that reduce friction and drive adoption, and combine cutting-edge technical expertise with domain and sector knowledge to secure both clear commercial value and organisational change.

Digitalisation is a crucial driver of companies' delivery capacity and competitiveness. It is key not only for managing rapid societal change, but also for innovation and leveraging new technology. Digitalisation is a broad, ongoing process that involves delivering products and services aligned with user expectations, overcoming challenges and seizing opportunities.

As a company, we have developed an ability to understand our clients' businesses and to collaborate on the creation and development of robust digital solutions

that provide long-term value. This approach has resulted in very close client relationships and a steadily increasing assignment inflow from both new and existing clients. We are a strategic partner for many enterprises, and our broad range of services often results in our selection as a full-solution supplier.

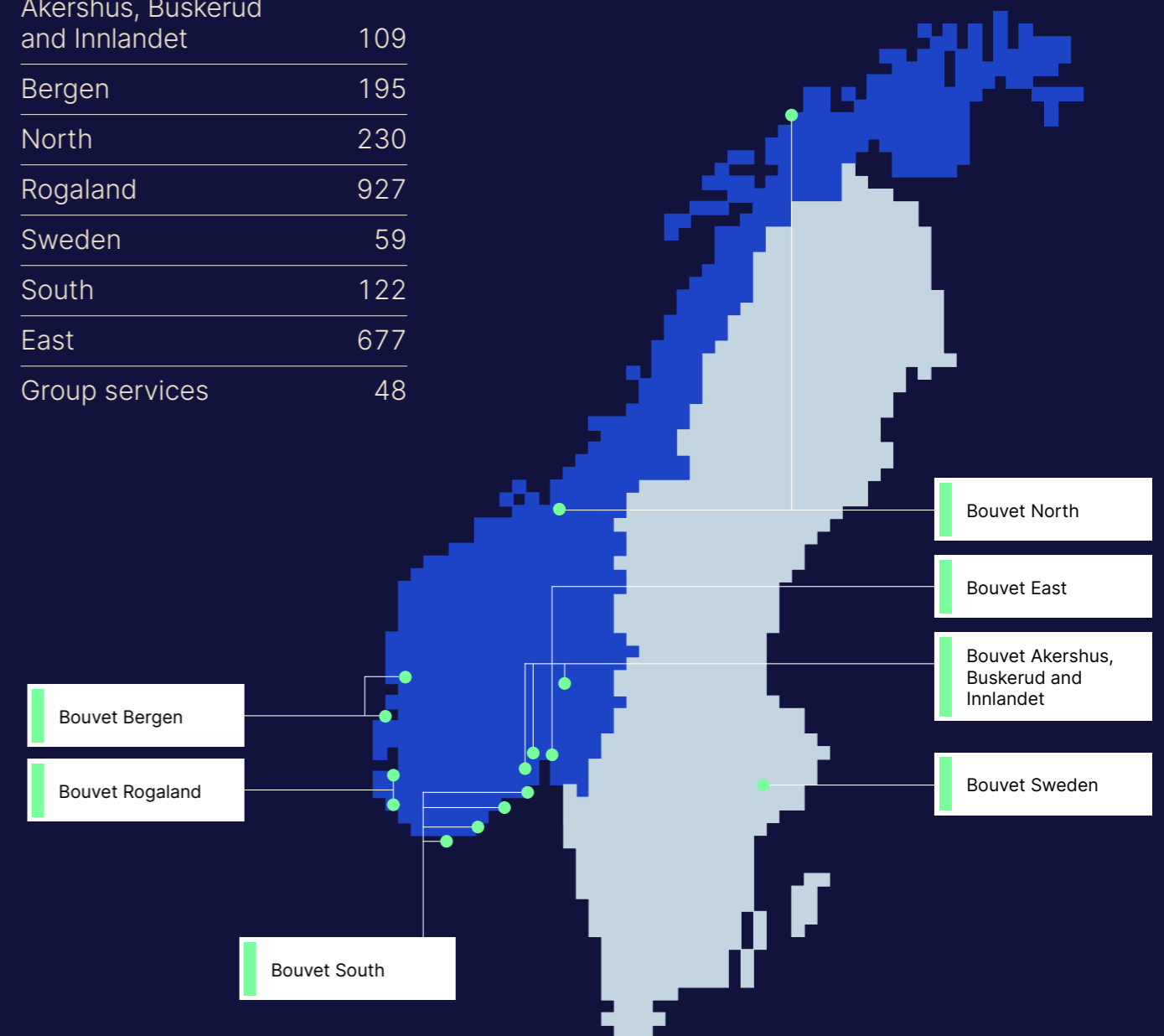
Our close relationship with our clients is only possible because we execute all our assignments in accordance with strict security and accountability requirements. Our regional model reduces bureaucracy and ensures short decision-making pathways, giving us the adaptability we need to respond to individual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

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

Our regions and offices

As at 31 December 2025, we had 2 367 employees across 14 offices in Norway and one office in Sweden. Our philosophy is that expertise should be utilised across the group, while projects should be anchored locally.

Regions	Employees
Akershus, Buskerud and Innlandet	109
Bergen	195
North	230
Rogaland	927
Sweden	59
South	122
East	677
Group services	48



A WORD FROM THE CEO

2025 – a strong year in a more challenging market

I would like to start by expressing my sincere thanks to my Bouvet colleagues for another successful year. In 2025, we continued building our company in line with our objectives of being recognised and valued for our expertise, being a credible consultancy partner, and having the most satisfied employees and clients.

Despite global turmoil and more demanding market conditions, we continued working with our clients to build a future society connected by ever-better digital services. We can all be proud of the value we created throughout the past year.

2025 was characterised by the alignment of recruitment activities with market opportunities, and our annual revenues were on a par with 2024. Our focus on operational robustness and seizing market opportunities contributed to a profitable year.

As a company, we recognise the strength of the Bouvet community. We work hard every day to foster a culture in which people thrive, in which everyone can be themselves, and in which expertise and sharing have high priority. We have been building our community for more than 20 years, and 2025 was another step forward in this regard.

The consultancy industry has always been dynamic, and Bouvet has consistently embraced new tools,

methods and project delivery models. How we learn and share expertise has long been a hallmark of the Bouvet culture. 2025 saw accelerating technological advances, particularly in the AI field. Such developments require us to adopt new tools, new ways of working and new methodologies in our client deliverables. We are well-prepared for the challenges involved, and will intensify our efforts going forward.

In the past year, we helped clients deliver on their societal missions. These assignments are very meaningful to us as a group, and give us excellent professional training and development opportunities. We provided expert input in clients' digital transformation processes, deploying technology and digitalisation to strengthen competitiveness and further improve societally critical services.

I feel a real sense of gratitude when I look back on 2025 and consider the confidence our clients have placed in us. New contracts and ongoing trust give us a strong foundation for the years ahead. The pipeline



of assignments we will be executing in the next few years represents numerous learning and development opportunities. My sincere thanks to all our clients for their continued trust.

Looking ahead, the technological landscape is set to evolve faster than ever before, with digitalisation becoming pervasive in society and central to all commercial activity.

Bouvet has never been better-equipped to seize the opportunities on offer and overcome the challenges that arise. We supply a broad range of in-demand services and are a trusted partner for key societal stakeholders who want us to help build the society of the future. Our employees embrace learning and development in an expertise-centred company culture.

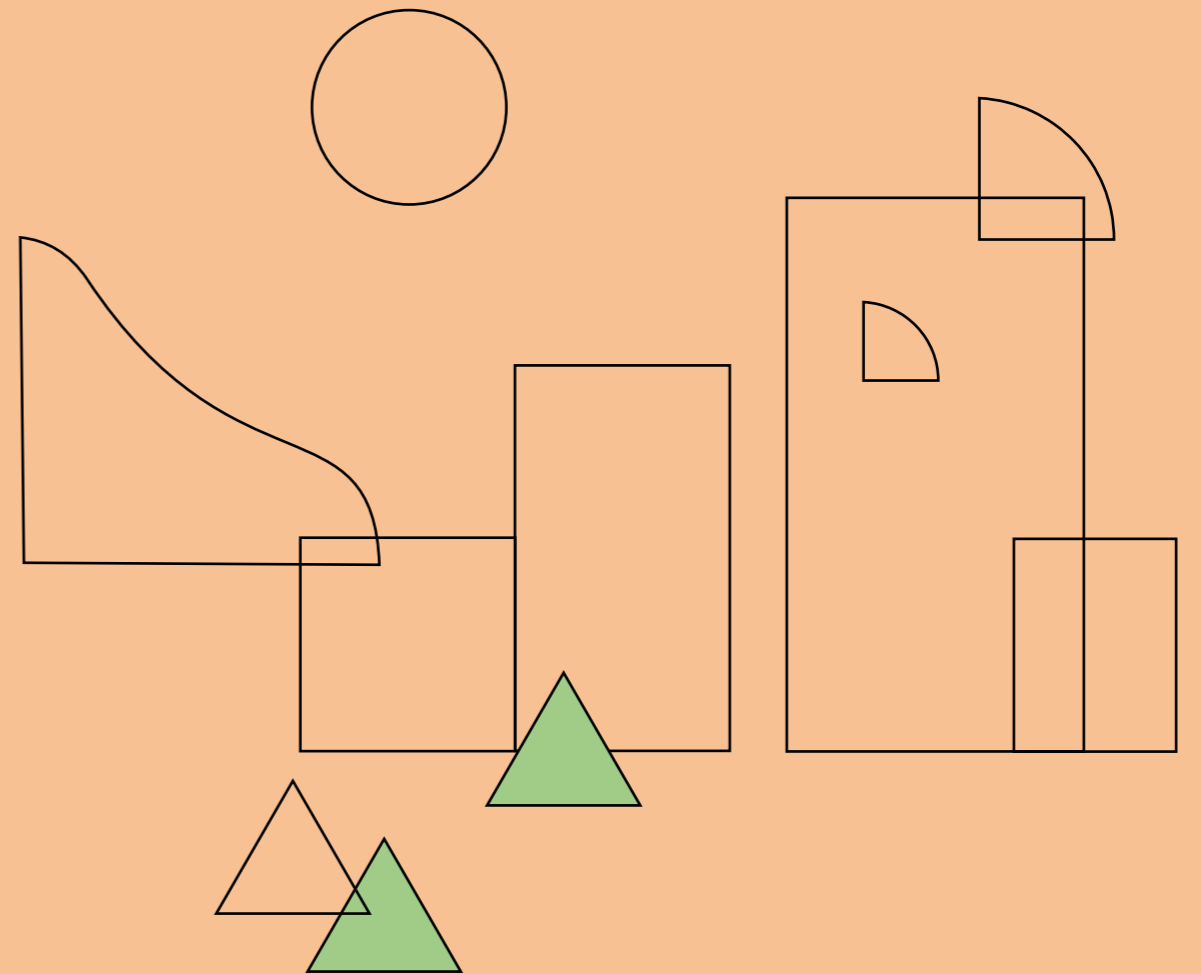
Last but not least, our financial robustness gives us freedom to invest in current and future expert capacity. All in all, we are well-equipped to continue our fantastic development.

Once again, a big thank you to all our clients for their trust in us throughout 2025, and my personal thanks to all my Bouvet colleagues for a job well done.

Per Gunnar Tronsli
President and CEO

Directors' report

Pages 10-117
constitute the
Board of Directors'
report 2025



Key events

2025 featured sometimes challenging market conditions. While demand was strong in the group's primary sectors, it fell in others. Overall, lower demand for the consultancy services intensified competition for contracts. Against this backdrop, Bouvet continued to deliver strong profitability throughout the year.

Businesses are increasingly having to deal with rapid technological developments, changes in framework conditions and a turbulent global situation. The ability of individual companies to adapt, innovate and digitalise is therefore crucial for both long-term value creation and growth. The market is demanding interdisciplinary approaches to problem-solving. For Bouvet, this means requests for team deliveries in the majority of the group's contract expansions and new agreements.

While a considerable proportion of Bouvet's assignments and agreements in 2025 related to long-term partnerships and existing client relationships, several new agreements were also signed. In 2025, the group extended and entered into new strategic partnerships with organisations including AkerBP, the Norwegian Public Roads Administration, the Norwegian Tax Administration, Statnett, Equinor and the National Audit Office of Norway.

Activity in the power supply, oil and gas, and renewables sectors was strong in 2025. Bouvet manages and develops societally critical solutions for some of the largest companies in these sectors, and signed several extended and new agreements with these companies during the course of the year.

In the second quarter, Bouvet entered into a new framework agreement and extended its largest delivery agreement with Equinor. Both agreements have a duration of five years and include extension options for a further five years. Bouvet has been a strategic supplier to Equinor for over 20 years, providing digital expertise and leveraging its accumulated understanding of Equinor's business. The signed agreements represent recognition of the longstanding cooperation and the results achieved over time. The agreements provide for delivery of a wide range of IT services, and will help accelerate Equinor's digital transformation through efficiency improvements and innovation.

In the same quarter, it became clear that the group will continue to assist Statnett with the electrification of Norway under a new framework agreement. Digitalisation of the energy grid and power supply system is crucial for flexible, robust and sustainable energy supply, strengthening supply security and promoting participation in European energy cooperation. The agreement covers the full range of Bouvet's services, and maintains and reinforces the companies' strategic, long-term cooperation.

Another new and important agreement was entered into with Aker BP, which in 2025 selected Bouvet as its main supplier for digital projects. The new framework agreement relates to complete project deliveries, including all roles from project management and support functions to operational resources.

Through its development and administration of several societally critical solutions for large and important Norwegian companies, Bouvet has a strong presence in the total defence segment. Growing global unrest is leading to an intensified focus on emergency preparedness, defence and security. Bouvet is experiencing strong demand and trust from relevant clients, as exemplified by its long-term collaboration with the Norwegian Armed Forces.

The public sector is also very important for Bouvet. Businesses in this sector have to respond not only to technological advances and increased demands for quality, security and user experience, but also to stricter regulatory requirements and expectations regarding increased efficiency. In 2025, Bouvet developed, renewed and improved services for clients including the Norwegian Digitalisation Agency, the City of Stavanger, the Norwegian Coastal Administration, the Norwegian Environment Agency, the Norwegian Labour Inspection Authority, the Norwegian Directorate for Education and Training, the Norwegian Tax Administration and KS Digital.

Artificial intelligence (AI) was a high-priority topic for both Bouvet and its clients in 2025. Advances in AI are impacting not only individual companies, but also the entire digital transformation of society. Bouvet is working with its clients to identify the best uses for AI and create the greatest possible commercial value. Applications have ranged from prediction, decision support and analysis of large data volumes to streamlining customer service centres and optimising daily operations. A common characteristic of successful organisations is that they focus on operational challenges and opportunities, not only on the technology.

Bouvet has deployed AI for a range of purposes, from streamlining internal administrative processes and analysing tender documentation to improving the quality of bid documents, user stories and references. In 2025, efforts focused particularly on skills development and sharing, training courses, and the development and refinement of methods, tools and workflows.

Demand for skills development support remains high in Bouvet's specialist areas. The training business continued to grow in 2025, with 426 courses held for a total of 6 240 participants. In addition, Bouvet organised 45 breakfast seminars which collectively attracted over 4 000 attendees. Demand was particularly high in the segments product management, team management, AI deployment, design-driven innovation, modern system architecture and DI2X. Bouvet's regional model and strategic platform mean that the group is well-positioned to support local markets and leverage expertise and know-how across its regions and offices.

Bouvet has a clear ambition to be the consultancy firm with the most satisfied employees and clients. The 2025 employee survey showed a high level of satisfaction and loyalty among staff, confirming that the group's efforts related to culture, leadership and skills development are yielding good results. The results of the client satisfaction survey supported this, with Bouvet scoring highly on relevant expertise, long-term partnerships, credibility, reliability, availability and collaboration ability. Collectively, these findings show that Bouvet's long-term priorities – based on a clear vision and clear values – add value for both employees and clients. This strengthens Bouvet's position in the market and builds lasting competitiveness.

In 2025, Bouvet continued to pursue a recruitment strategy tailored to market needs. Among other things,

this entailed a stronger focus on experienced specialists and senior profiles, particularly in high-demand technical disciplines. Recruitment of recent graduates, on the other hand, was down. This approach enabled the group to strengthen its capacity in areas where market demand is high while maintaining quality and delivery capacity. Bouvet grew by a total of seven employees in 2025, to 2 367 permanent employees at year-end. The group's workforce grew by 49 persons during the year, reaching 2,360 by year-end.

Effective, targeted recruitment gives Bouvet strong professional expertise and attractiveness in the labour market. In 2025, Bouvet was again recognised as an attractive place to work through its positions in several rankings of employer attractiveness. These included Universum's ranking based on feedback from active IT professionals. Bouvet achieved eleventh place out of a hundred organisations, and was one of only two consultancy firms to make the top fifteen.

At this year's Arendalsuka event, Bouvet focused on the topic of total preparedness through its "Bederskapsbrygga" concept, which gathered organisations including the Norwegian Directorate for Civil Protection, the Norwegian Communications Authority (NKOM), the Norwegian National Security Authority, Virke, the Norwegian Business and Industry Security Council and the Norwegian Coastal Administration. Bouvet's report "Den sorte svanen" (The Black Swan) was also launched here, which examines whether the business community is sufficiently prepared for crises and disasters.

Activities

Bouvet is a long-term, strategic partner for a range of major companies in a variety of sectors. Clients value Bouvet's ability to understand and solve their unique problems through interdisciplinary teams offering diverse expertise. To meet varying and complex market needs, Bouvet provides a comprehensive range of services spanning from strategy and management to system development, design, insight and analysis. This includes services in segments such as AI, data, architecture and modern system development, cloud and platform services, and services directly aimed at optimising the digital workplace. Design services are often an integral deliverable, and the group also

supplies management services to ensure quality, stability and security over time.

By adapting its delivery models to individual client needs, Bouvet can be a flexible partner for a wide range of organisations. Trust and continuity are ensured through long-term relationships and collaborations.

Sharing culture

Sharing is a key characteristic of the Bouvet culture, and manifests itself in countless expertise-sharing initiatives and events. More importantly, it is a clear guiding principle for Bouvet's day-to-day work, which centres on productive collaboration, a generous attitude and willingness to support each other. These values not only promote continuous development and learning, but also give employees, teams and regions opportunities to take on new challenges and create the best possible client outcomes.

BouvetOne, the in-house professional conference the group arranges twice a year, is perhaps Bouvet's largest arena for internal knowledge-sharing and enables the group's employees to share insights and knowledge across disciplines, interests and experience levels. The conference is a key driver of professional development across the entire organisation.

Knowledge is also shared externally through Bouvet's communication channels – blogs, podcasts, newsletters, social media, lectures, breakfast seminars and courses.

Bouvet's regional model

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

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

Proximity to clients

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

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

Strategic client and supplier relationships

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

High level of expertise

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

Employee skills are therefore the group's most important resource, and skills development is therefore an ongoing high priority. Expertise is primarily built through participation in interdisciplinary teams where different perspectives and experience levels foster learning and higher quality, but also through various structured measures and programmes. Examples include training programmes on topics such as security, team management, enterprise architecture, Power Platform design methodology and artificial intelligence. Employees also use Bouvet's own courses to obtain relevant certifications and expand their expertise in new areas. Overall, these measures help ensure that

Bouvet is well-equipped to address complex client needs with a broad, robust range of services.

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

In 2025, Bouvet conducted follow-up audits of its management systems focused on Quality (ISO 9001), Environmental management (ISO 14001), Information security (ISO 27001) and Occupational health and safety (ISO 45001). No non-conformances were identified.

Balanced client portfolio

Bouvet has developed a broad-based, stable portfolio of long-term client relationships and strategic partnerships with organisations that perform important societal functions. Having a broad, selective client portfolio reduce the group's exposure to cyclical costs, while sale costs are reduced through close, long-term collaborations. In 2025, 98.2% of revenue stemmed from clients who also used Bouvet's services in 2024, and earnings from the group's 20 largest clients accounted for 75.1% of total revenue.

Satisfied clients are Bouvet's best brand ambassadors and provide valuable references for use in sales, reputation-building and recruitment.

Bouvet won several new assignments for new clients during the year. Combined with contract extensions and assignments from existing clients, this generated strong revenue in the group's primary operating sectors.

Robust business

Bouvet's strategic platform, clear values and vision of leading the way and building the society of the future constitute a solid foundation for a robust, well-run business with a strong reputation. In 2025, the market demand was somewhat weaker than in previous years. This impacted the entire IT industry. Nevertheless, Bouvet continued to deliver good profitability and demonstrated its ability to respond flexibly to both opportunities and challenges. The results achieved underline the strength of the group's business model and its ability to adapt its service portfolio to client needs and meet the desire of its employees for professional challenges and societally beneficial assignments.

Key market developments

Although the market for Bouvet's services was somewhat weaker in 2025 than in 2024, the group's outlook remains strong in view of major global changes, the high pace of technological advances and a steady flow of new and more complex business needs. In 2025 as a whole, four sectors accounted for 85.1% of Bouvet's turnover, namely oil, gas and renewables, public administration and defence, power supply and service provision. These are sectors for which the breadth of the group's services will remain highly relevant going forward.

Security

The security landscape was characterised by increasing complexity and more obvious differences in digital resilience in 2025. Geopolitical tensions, more vulnerable and complex supply chains, and attacks that are becoming increasingly sophisticated, targeted and individualised are making the threat landscape more unpredictable. The gap between different organisations' security capabilities also widened during the year. Smaller organisations in particular are increasingly feeling that they are not adequately protected, while larger organisations have greater confidence in their own infrastructure. For many large businesses, the supply chain is now the biggest concern, driven by limited insight into the security levels of sub-contractors and the risk that one weak link could impact the entire network.

Threat actors are increasingly using artificial intelligence (AI) to target and scale up attacks, and there is a clear increase in phishing and social manipulation. On the other hand, AI-powered security has matured considerably, and more organisations are integrating automation and advanced detection into their security efforts. However, AI deployment also has a potential security disadvantage. Many organisations are adopting AI tools without conducting adequate security assessments. At the same time, regulatory demands and requirements are increasing. A lack of cybersecurity expertise therefore makes it difficult to both monitor compliance and implement risk-reducing measures.

These developments require Bouvet and its clients to adopt a risk-based approach which identifies critical assets and systems and prioritises measures accordingly. Many enterprises employ training through threat modelling to prepare for potential threats.

Implementation of Zero Trust security principles which assume that no device or user can be automatically trusted are becoming increasingly important for alleviating the impacts of attacks, particularly in complex supply chains. As a stakeholder in society and a provider of services to clients performing key societal functions, Bouvet plays a key role in helping clients address security-related challenges through such measures as security advice, implementation of security solutions and assistance with attack responses.

Cloud technology

Organisations are increasingly combining cloud platforms with standardised components and SaaS services to meet operational needs. This supports more rapid change and flexibility and makes it easier for organisations to scale, modernise and seize new opportunities, including in the area of artificial intelligence. For many organisations, the strategy will also render costs more predictable, improve operational efficiency and make security efforts more effective, provided that the right governance and control measures are in place.

At the same time, both clients and authorities are imposing clearer requirements related to security, robustness and supplier monitoring. The NIS2 Directive – the EU's updated directive on network and information security – reinforces the need for systematic risk management, security measures, incident management and supply-chain controls. In other words, the Directive affects how organisations plan and implement cloud initiatives. Several Norwegian organisations are also conducting thorough assessments of the use of US-based cloud providers, particularly regarding risks related to data access and data ownership. As a result, there is an increased focus on everything from data storage, encryption and logging to contract terms and architecture choices as a means of reducing risk.

In 2025, Bouvet helped clients exploit opportunities offered by cloud platforms, in fields such as artificial intelligence, machine learning, automation, analysis and data platforms, self-service solutions and mobile and integration development. Bouvet is a preferred partner for clients thanks to its extensive experience, security and compliance expertise, broad range of services and strong partnerships with public cloud service providers.

Artificial intelligence

AI deployment accelerated in 2025, going from testing and isolated projects to more widespread integration into daily work, development projects and efficiency efforts in many organisations.

AI use cases range from streamlining internal processes and providing decision support to prediction, automation and strengthening supporting data for analysis and insight. Organisations are no longer considering whether to use AI, but how to implement it safely in a way that provides documented value and can be scaled. In 2025, Bouvet worked on projects to create value, assure quality and build knowledge using AI, both internally and with clients.

Experience gained throughout the year shows that success is dependent on more than simply access to models and tools. Clear priorities, concrete areas of application, robust data quality and data management, and security and compliance from the outset are crucial. Equally important are change management, skills development and effective integration into specialist functions, so that solutions are actually used and have a lasting effect. Establishing management models for responsible AI use, including risk assessments, control mechanisms and a clear division of roles and responsibilities, is also vital for success.

A clear trend in 2025 was the emergence of AI agents, whereby AI not only supports individual tasks but can plan, coordinate and execute workflows across systems and roles. Agentic AI paves the way for new ways of working, a higher degree of automation and more fluid processes. At the same time, it also increases the need for control, traceability and secure integration with organisations' data and systems. AI agents are expected to impact many daily activities, from client dialogue and case management to analysis, development and operations.

AI and AI-assisted programming are impacting the role of system developers. With the support of AI agents, developers can effectivise their work on things such as requirements specifications, code generation, testing, documentation and debugging. This does not reduce the importance of developer expertise, but rather further increases the value of domain knowledge, understanding of architecture, security expertise and the ability to translate commercial needs into robust solutions.

Data-driven operations

Adopting a data-driven approach offers benefits for organisations in areas such as effectivisation, innovation, analysis, collaboration and business development. Data quality and good data management are also prerequisites for securing the real benefits of AI.

A large majority of the group's clients are well on their way to becoming data-driven. Data platform are in place, and the focus now is on adding functionality to existing data platforms and how work should be organised and managed to create maximum value. This includes clear ownership and responsibility (data governance), improvement of data quality and traceability, and closely aligning platform teams and specialist/product groups with commercial priorities. Many clients are also asking for advice on what to do with their data in connection with AI.

Bouvet supports its clients both with advice and by taking responsibility for interdisciplinary teams and solutions related to value creation. The breadth of Bouvet's technical expertise and services allows the group to make integrated deliveries in which strategy, user needs and commercial objectives are closely linked with technology and execution. Bouvet's deliverables often include specialist disciplines such as advisory services, service design, user experience, data science, cloud technology and system development. Increased security requirements are making access control, logging, risk management and responsible use of data and AI an integral part of the group's work.

In 2025, Bouvet refined and strengthened its partnerships with Microsoft and Databricks related to analysis, data engineering, artificial intelligence and platform deliveries, with the aim of giving clients secure and value-generating support.

Comprehensive advisory services tailored to a complex market

Successful deployment of technology to effectivise, transform or innovate places high demands on an organisation, and is about much more than simply technical solutions. Such efforts impact people, working methods and organisational culture. Success requires clear leadership, effective change management and the ability to navigate a complex and rapidly evolving digital landscape. Bouvet is constantly working to strengthen and refine its portfolio of

integrated advisory services focused on the intersection of technology, business and people.

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

Design

To succeed with digitalisation, it is crucial to start with the people for whom solutions are intended. Technology alone does not create value, which actually materialises when digital solutions work for people on a daily basis and support the organisational goals. A holistic approach which combines user needs, commercial insight and technological opportunities is therefore essential.

In this context, design is about much more than just aesthetics. Design and associated methodologies serve as a strategic bridge between insight, strategy and technology. By understanding people's needs, context and behaviour, design helps identify the right problems before solutions are developed, thereby laying a foundation for better decisions, more accurate solutions and lasting commercial value.

Bouvet's designers have expertise in service design, user experience, visual design and universal design, and play a vital role in value-creation. They use a systematic, insight-driven approach to develop seamless client and employee experiences that are not only functional, but also perceived to be meaningful, accessible and effective by users.

Given the rapid pace of technological advancements and increasing complexity in organisations and society, the need for user-centred, integrated solutions is greater than ever. Businesses increasingly understand the links between user experience, capacity for change and commercial results, and are therefore increasingly demanding design and user adoption services, thereby consolidating Bouvet's position as a sought-after partner.

Sustainability

The expectations of the group's clients are growing as sustainability-related regulatory requirements become more stringent and awareness of the topic increases. As a result, clients are increasingly asking Bouvet for help with the development of solutions to make climate and sustainability reporting more transparent and verifiable. Sustainability is also being given greater emphasis in procurements, thereby influencing both priorities and documentation requirements.

These needs are being felt in all of the group's operating sectors, and are relevant to many of Bouvet's specialisms and service areas. Bouvet's greatest sustainability-related contribution is the solutions which it develops and delivers to clients. In 2025, the group executed several assignments relevant to different aspects of sustainability.

Financial information

Operating revenue

Bouvet generated operating revenue of NOK 3 912.3 million in 2025, compared to NOK 3 921.4 million the previous year. This represents a decrease of 0.2% from 2024, and is primarily attributable to a 0.3% year-on-year increase in the average number of employees, a 3.3% uplift in the group's hourly rates and a 1.9 percentage point fall in the billing rate of the group's consultants.

Revenue from existing clients developed favourably in 2025. Clients who were also clients in 2024 accounted for 98.3% of operating revenue. In addition, new clients added during the year contributed NOK 67.2 million to total operating revenue.

Bouvet's strategy is to utilise its own employees for service deliveries. In the event of capacity shortages, sub-consultants are used as permitted by applicable regulations. The share of total revenue attributable to sub-consultants was 7.8% in 2025, down from 8.5% in 2024.

Operating costs

Overall, Bouvet's operating costs increased by 0.2% in 2025. At year-end, the group's total operating costs stood at NOK 3 438.9 million, compared to NOK 3 431.0 million in 2024.

Cost of goods fell by 7.0%, to NOK 302.1 million. For the year as a whole, personnel costs increased by 2.2%, to NOK 2 731.0 million. An increase in the average number of employees and general wage inflation drove personnel costs up, while lower profit-linked remuneration to employees and the lapse of a special 5% uplift in employer's national insurance contributions (NOK 15.8 million in 2024) had a dampening effect. The group's average wage inflation in 2025 amounted to 4.4%, on a par with 2024. Depreciation and amortisation amounted to NOK 99.2 million, down from NOK 120.4 million in 2024. Other operating costs fell by a total of NOK 7.9 million year-on-year, to NOK 306.7 million. The reduction in other operating costs is largely explained by lower expenditure on social events.

Resultat

Bouvet achieved an operating profit (EBIT) of NOK 473.4 million in 2025, compared to NOK 490.4 million in 2024. This represents a decrease of 3.5%. The EBIT margin ended at 12.1%, compared to 12.5% in 2024.

Pre-tax profits totalled NOK 472.5 million in 2025, compared to NOK 491.2 million in 2024. This corresponds to a decrease of 3.8%.

Post-tax profits totalled NOK 358.7 million in 2025, compared to NOK 383.4 million in 2024. This corresponds to a reduction of 6.5%. Earnings per issued share totalled NOK 3.49 in 2025, compared to NOK 3.72 in 2024.

Balance sheet, cash flow and financial position

At the end of the financial year, Bouvet's balance sheet totalled NOK 1 728.8 million, compared to NOK 1 800.8 million the previous year. The group has insight into and good control of its receivables, and considers them to be robust.

Consolidated equity totalled NOK 424.0 million on the balance-sheet date, compared to NOK 464.8 million the year before. In 2025, Bouvet distributed dividends totalling NOK 384.1 million to shareholders. Measured using the book equity ratio, the group's debt-to-equity ratio was 24.5% as at 31 December 2025, compared to 25.8% as at 31 December 2024.

The group generated positive cash flow of NOK 347.1 million from operating activities in 2025, down from NOK 841.1 million in 2024. As at 31 December 2025, the group had no interest-bearing liabilities other than lease liabilities recognised under IFRS 16, and liquid bank deposits totalling NOK 672.3 million.

Group investments in 2025 totalled NOK 28.2 million. Of the investments made during the year, NOK 26.3 million related to the purchase of new operating assets and NOK 0.1 million to investments in intangible assets. Further, an additional payment of NOK 2.8 million was made in connection with the acquisition of Headit AS in October 2023, while NOK 0.9 million was deposited in connection with the closure of a deposit account linked to a lease agreement. During the year, the group sold operating assets for NOK 0.3 million and received interest payments totalling NOK 23.9 million (primarily on bank deposits), bringing the net annual investment total to NOK -4.0 million, compared to NOK -11.1 million in 2024.

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

The annual profit of the parent company Bouvet ASA totalled NOK 448,9 million, compared to NOK 428.0 million in 2024. The majority of the annual profit stems from dividends and group contributions received from the subsidiary Bouvet Norge AS and recognised as income. The investment in Bouvet Norge AS is the parent company's largest asset. The parent company's liabilities mainly comprise allocated dividends and liabilities to subsidiaries. Operational cash flow totalled NOK 455,1 million in 2025, compared to NOK 407.4 million in 2024. Cash flow is positively affected by transfers from subsidiaries.

Allocation of annual profit

Bouvet ASA's post-tax profit totalled NOK 448,9 million in 2025, compared to NOK 428.0 million in 2024. As at 31 December 2025, the parent company's equity before dividend allocations totalled NOK 570,3 million.

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

Research and development

The Group has not undertaken any material research and development activities for 2025 and 2024.

Going concern

In accordance with section 2-2 of the Norwegian Accounting Act, the board of directors confirms that the going-concern assumption is met, and that the annual accounts for 2025 have been prepared on this basis. This conclusion is founded on the group's long-term forecasts and its equity and liquidity situation. The board of directors is unaware of any circumstances which raise material uncertainty about the group's ability to continue operating as a going concern.

Risks and uncertainties

The group's risk profile is affected by the prevailing unstable geopolitical and security situation, which is driving uncertainty in the global and Norwegian economies, including through higher inflation and changes in demand. These conditions are mainly expected to have an indirect impact on Bouvet through economic cycles and developments in the market for consultancy services.

Bouvet is exposed to various risks and uncertainties of an operational, financial and market-related nature. Management and handling of these risks and uncertainties is an integral aspect of the group's business operations, and vital for achievement of strategic and financial goals. The board of directors ensures that the group's management identifies all relevant risk factors, and that the necessary risk management systems and tools are in place to reduce the likelihood and consequences of undesirable strategic, operational or financial events.

Operational risk factors

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

Estimate risk

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

Reputational risk

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

Risks linked to access to expertise

Bouvet is dependent on having access to relevant expertise in order to deliver quality and meet client demand. A generally tight labour market can elevate this risk. The risk is reduced by measures focusing on employee satisfaction, recruitment and reputation-building.

IT security risk

A high international threat level entails elevated data security risk in client deliveries and with regard to the group's internal infrastructure and proprietary systems. Bouvet's role as a supplier to major undertakings in the private and public sectors, including of societally critical infrastructure, makes personnel security, physical security and IT security high priorities. Supply chain attacks have been classed as a major threat by both the Norwegian National Security Authority (NSM) and Bouvet's clients.

The group works continuously on measures including:

- updating of technological security solutions, procedures and routines,
- evaluation and monitoring of suppliers and partners, and
- active threat monitoring and incident management.

Bouvet responds actively to NSM guidelines and recommended measures, and cooperates with its clients on emergency preparedness measures targeting security incidents. In addition, the group runs regular awareness-raising campaigns and exercises aimed at maintaining a robust security culture.

Financial risk factors

The most important financial risk factors to which Bouvet is exposed relate to liquidity and credit. The

board of directors carries out ongoing assessments and issues guidelines on how management should handle these.

Client and credit risk

Bouvet's client portfolio consists mainly of large, financially sound companies and organisations with high creditworthiness. The group has a concentration around certain clients who account for a significant proportion of revenue. Management and the board monitor client concentration and credit risk continuously. The group has no significant credit risk associated with any individual counterparty or groups of counterparties presenting identical credit risk. The group reduces its exposure by subjecting counterparties to a credit assessment before approving any significant credit. Concentration risk is deemed manageable given the financial strength of the group's clients and the prevailing contract structure.

Liquidity risk

Liquidity risk is the risk of Bouvet being unable to meet its financial liabilities as they fall due. The group manages this type of risk by maintaining cash holdings and credit facilities adequate for both normal and extraordinary circumstances. The group maintains a constantly updated overview of the maturity structure of its financial liabilities, taking into account all possible demands for early repayment. At year-end 2025, Bouvet had no interest-bearing liabilities and bank deposits totalling NOK 672.3 million. In addition, the group had unutilised credit facilities totalling NOK 100.0 million. The board considers the group's liquidity to be very robust, and liquidity risk is not deemed to threaten Bouvet's continued operation as a going concern.

Market risk

Market risk mainly comprises external factors which could impact fair values or future cash flows, including general economic cycles and demand for consultancy services in Scandinavia.

Interest rate risk

Changes in interest rates affect financial income and financial costs. Bouvet had no interest-bearing liabilities as at the end of 2025. The group's interest rate risk is thus limited to a possible reduction in financial income, and is therefore deemed to be limited.

Currency risk

The majority of Bouvet's operational transactions are denominated in Norwegian kroner (NOK). The exceptions are the Swedish business, which uses the Swedish krona (SEK) as its functional currency. Currency risk is therefore deemed to be limited.

Price and demand risk

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

Risk coverage

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

Liability insurance for board members and management

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

Social responsibility**Role in society**

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

Bouvet exercises social responsibility by:

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

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

The group has identified four priority areas:

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

The group's reports for the 2025 financial year have been prepared in accordance with the European Sustainability Reporting Standard (ESRS); see the Sustainability chapter on [page 26](#) of the annual report.

Employees and organisation

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

Bouvet's employees are highly committed, which helps to highlight the group's expertise and make Bouvet an attractive workplace. In addition to offering challenging work assignments, the group works actively to maintain and reinforce a positive social environment. In 2025, Bouvet again ran the Grunnsteiner i Bouvet management programme for new managers, as well as the Lederskolen programme for managers with personnel responsibility. These programmes emphasise culture-building, confidence in the management role and management tools. The employee survey conducted in the autumn of 2025 showed that Bouvet employees have a high level of job satisfaction as a result of being given interesting tasks and exciting challenges, and that the employees take pride in their workplace.

Sickness absence totalled 4.5% in 2025, down from 4.8% in 2024. Total sick leave amounted to 193 246 hours. Four occupational injuries were reported to the Norwegian Labour and Welfare Administration (NAV) in 2025.

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

Bouvet is making long-term efforts to increase its proportion of women employees. The proportion of women in the company is currently 32.2%, up from 31.6% in 2024. The proportion of women managers is 33.2%, slightly down on last year.

Further information on efforts related to gender equality and non-discrimination pursuant to section 26a of the Equality and Anti-Discrimination Act can be found in Bouvet's equality and anti-discrimination statement, which is available on [bouvet.no](https://www.bouvet.no).

Diversity and inclusion

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

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

Environment

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

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

Bouvet is subject to the EU Taxonomy and has reported on its activities in the 2025 financial year in accordance with 7.7 Acquisition and ownership of buildings.

Corruption

Bouvet considers all forms of corruption unacceptable, and requires all its employees to exercise great caution with regard to gifts and invitations from clients, suppliers and partners. No censurable business relationships were reported in 2025.

Ethics

Bouvet recognises the importance of having clear ethical guidelines for its employees, particularly given its role as a consultancy firm. The Bouvet Code of Conduct states that employees must always give advice which is in the client's best interests, that applicable laws and regulations must be followed at all times and that employees must treat other people with respect in their work. The Bouvet Code of Conduct and the Supplier Code of Conduct are available on [bouvet.no](https://www.bouvet.no). Two reports of censurable conditions in the working environment were received and processed in 2025.

Fundamental human rights and decent working conditions

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

As 31 December 2025, the group had commercial relationships with more than 1 598 suppliers. Bouvet has conducted supplier evaluations for all direct suppliers from which it has purchased goods and services for more than NOK 2 million per year. Evaluations have not been conducted for sole proprietorships and sub-consultants with no more than three employees, as Bouvet considers these types of suppliers to be at low risk of violating rights.

The supplier evaluations resulted in follow-up of 61 direct suppliers.

Bouvet issues a separate group-level report on its efforts to safeguard fundamental human rights and decent working conditions. The 2025 Transparency Act Report is available on [bouvet.no](https://www.bouvet.no).

Organisation

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

The group has 14 offices in Norway and one in Sweden. These are located in Arendal, Bergen, Drammen, Førde, Grenland, Haugesund, Innlandet County, Kristiansand, Oslo, Sandefjord, Sandvika, Stavanger, Stockholm, Tromsø and Trondheim. The number of employees stood at 2 367 at the end of 2025 – seven more than at the end of 2024.

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

Sesam

Sesam.io AS has been merged with Bouvet Norge AS as of 1 January 2025. The merger allows Bouvet to retain important integration expertise for new assignments while still continuing to meet product commitments.

Olavstoppen

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

The company combines human needs with commercial ambitions and technological opportunities, turning these into full-service, cutting-edge solutions for drivers of societal development.

Olavstoppen has grown organically since its inception, and currently employs over 70 designers and developers.

Outlook

Digitalisation remains a high priority in both the public and private sectors and is seen as a key prerequisite for keeping pace with social and technological developments. The pace of development is influenced by the geopolitical situation, changing framework conditions, increased economic uncertainty, rapid technological advances and a more complex threat landscape. In this landscape, the ability to adapt, make effective use of new technologies and innovate is a competitive advantage. Stricter sustainability requirements and demographic changes such as an ageing population also reinforce the need for change.

In this market, Bouvet is experiencing increased expectations from clients, with clearer demands for documented value, quality and responsibility for deliveries. The need for security, and especially cybersecurity, is also increasing and impacting both Bouvet and the IT industry as a whole. Overall, businesses are increasingly requesting interdisciplinary teams, flexible delivery models and more integrated partnerships.

New technology and artificial intelligence (AI) are important drivers of digitalisation. Businesses expect Bouvet to deploy AI for effectivisation, automation, innovation and process improvement. There is also an expectation that AI will help lower development and operating costs, and that Bouvet will develop new AI solutions for its clients. AI advancements are also being raising expectations as to safe and secure use, regulatory compliance and secure data-handling.

Companies that are starting to work with AI understand that success is about much more than technology. First and foremost, it is about finding the right applications to create real commercial value, but it is also about creating organisational change and adapting work processes. Bouvet is assisting clients with everything from data and integration architecture to advice on objectives and responsible use. Governance, information and cybersecurity, skills-building and change management are also often part of deliveries. In this way, Bouvet's entire range of services comes into play. Moreover, the complexity of the work increases the need for business understanding and domain knowledge. Through its long involvement in large, societally critical sectors, Bouvet is well-equipped for these developments.

The Group's clients understand that an interdisciplinary approach to problem-solving yields the best results. Accordingly, a large proportion of the Group's assignments take the form of interdisciplinary team deliveries. By taking into account not only the technology and the client's business, but also the people who will be using the technology, Bouvet ensures that it creates integrated solutions that work, last and add value.

Combined with stricter requirements regarding quality, documented commercial value and security, this is leading businesses to seek long-term cooperation and closer partnerships. Bouvet's technical breadth, regional presence and extensive experience give it a good foundation for meeting these needs.

Digitalisation is a key prerequisite for further growth in the power supply, oil and gas, and renewable

energy sectors, which are key for the group. Bouvet is supporting businesses in these sectors through established client relationships and strategic partnerships. These businesses have clear expectations that Bouvet will actively contribute to innovation through new ideas, improvement measures and initiatives that support their long-term goals. Compliance with regulations and security are emphasised in deliveries, and various stakeholders are communicating an increased focus on stronger cybersecurity.

A less predictable geopolitical landscape and heightened security concerns mean that security is a high priority for all of the group's clients. The defence and total defence sectors are particularly affected by these developments and ongoing changes. Through long-term client relationships and by taking on a broad range of assignments, Bouvet has built up considerable expertise in these domains over time.

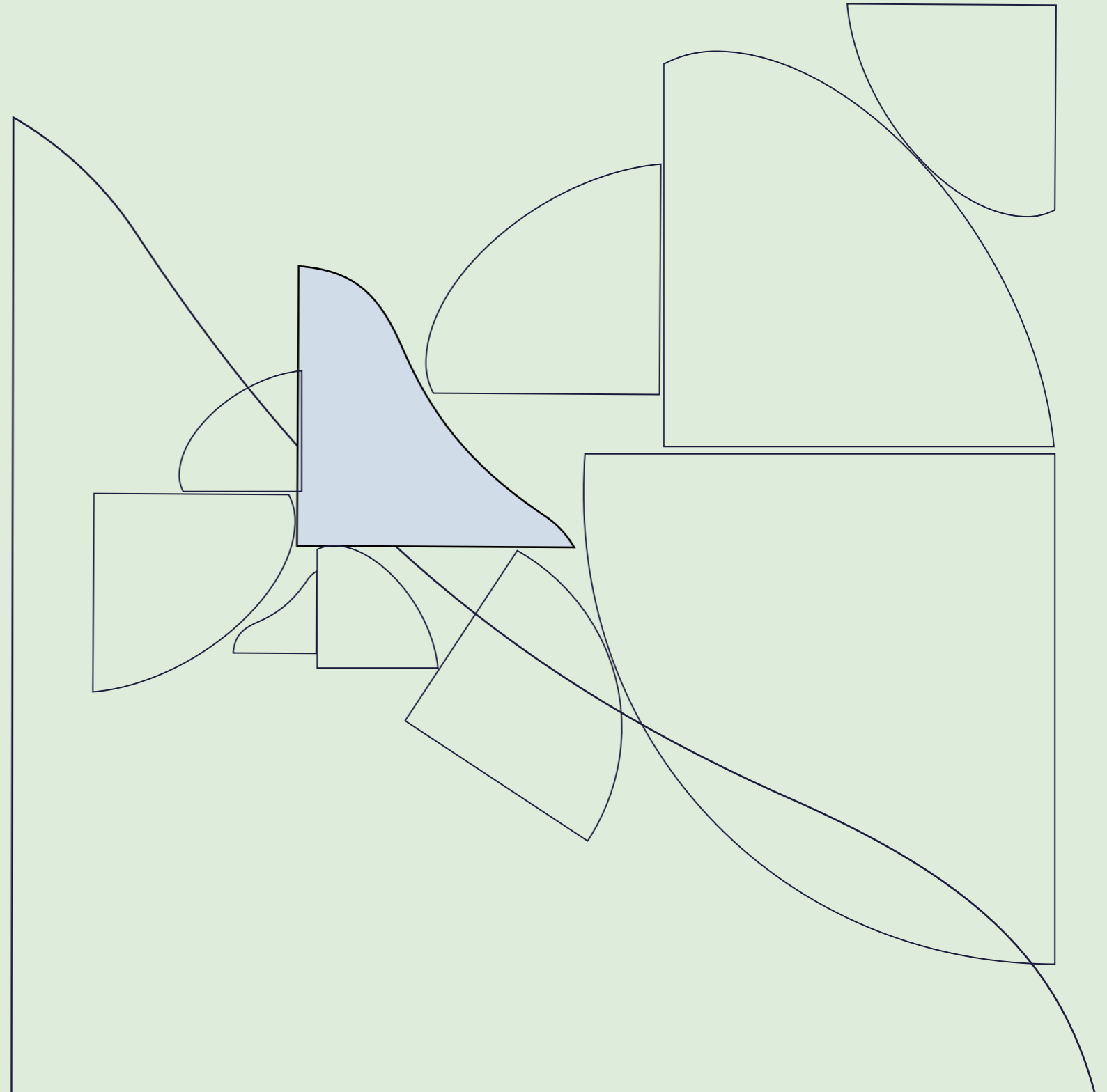
Regulatory requirements and sustainability-related procurement regulations are helping to increase the pace of change in both public and private organisations. The requirements entail clearer expectations as to execution, reporting and accountability. Through the solutions the group develops and delivers, Bouvet is supporting its clients' sustainability efforts in a range of areas and in different parts of the value chain.

Bouvet is founded on an enduring 'employees first' approach, with a strong culture of sharing, systematic skills development and a robust reputation in the recruitment market. This foundation helps ensure that clients benefit from up-to-date and relevant expertise. Moreover, in combination with the group's broad client portfolio and other market conditions, Bouvet's approach provides a good basis for further refinement of an already expert and motivated organisation to ensure continued client satisfaction, a high repurchase rate and ongoing positive growth.

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

Sustainability

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General

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ESRS 2 General disclosures

BP-1

General basis for preparation of the sustainability statement

Bouvet's sustainability statement relates to the group as a whole, i.e. Bouvet ASA and its subsidiaries Bouvet Norge AS, Olavstoppen AS and Bouvet AB. The subsidiary Sesam.io AS was merged into Bouvet Norge AS effective 1 January 2025.

Bouvet ASA and its subsidiaries are required to prepare a sustainability statement pursuant to the Norwegian Accounting Act.

The statement has been issued in accordance with Article 48i of Directive 2013/34/EU.

The sustainability statement for 2025 covers the group's entire value chain, but focuses particularly on Bouvet's own workforce. This is in line with the findings of the group's double materiality assessment for 2025.

Unless otherwise specified, the reported key figures and other information in the sustainability statement have not been validated by any external body other than the auditor's limited confirmation.

BP-2

Disclosures in relation to specific circumstances

The sustainability statement covers the period 1 January 2025–31 December 2025. No unusual events were registered during the reporting period.

Time horizons

Bouvet applies the time horizons recommended in the ESRS when assessing and reporting impacts, risks and opportunities.

The time horizons are defined as follows:

- Short term: up to one year
- Medium term: one to five years
- Long term: more than five years

The same definitions of time horizons have been applied across the group's sustainability reports, and no business-specific or deviating time horizons have been used.

Data sources

Calculations which include value chain data related to climate (ESRS E1) have been prepared using the Eco-Lighthouse framework. The calculations combine company-specific data (such as supplier

greenhouse gas emissions) with standard data from the Eco-Lighthouse tool. As regards Scope 3, category 1, calculations are prepared in the group's accounting system based on the emission factors in Klimakost by Asplan Viak.

Data related to own workforce (ESRS S1) have been retrieved from the group's HR, project, timekeeping and finance systems. Results from Bouvet's employee survey have also been used.

Data collection

Data for environmental and climate reporting purposes is collected by representatives from Bouvet's regional operations. The group's finance function assists with the extraction of data from accounting systems, project and timekeeping systems. The person responsible for Bouvet's environmental network checks that the data are correct. The process also incorporates data from the previously mentioned subsidiaries.

HR works with financial controllers to retrieve additional data for calculation, collation and quality control purposes.

Data quality

Data used in reporting on the group's own operations and upstream activities are considered to be of acceptable quality by reference to the Eco-Lighthouse framework and the basis for the Klimakost emission factors.

For Scope 3 in 2025, no primary data was used, and the calculations are entirely based on estimated data and generic emission factors.

Improvement of data accuracy and data quality

Bouvet works continuously to improve data quality and, in the longer term, will examine possibilities for automating data capture to replace manual processes.

Some uncertainty attaches to the qualitative metrics in the group's climate accounts, especially related to Scope 2 and Scope 3. The uncertainty concerns both data collection and data sources, as well as calculation methods, particularly for CO₂ emissions linked to energy consumption and waste, where figures may vary due to differences in supplier methodologies.

Calculations

The group's climate accounts utilise the Eco-Lighthouse calculation tool. In addition, the accounting system is used to perform calculations based on Klimakost. Data related to energy consumption are based on figures provided by suppliers and lessors. In the case of waste, Bouvet's offices have used different datasets when registering information in Eco-Lighthouse.

**GOV-1
Composition and role of governing bodies**

Number of executive members	Total
Number of executive members (head count)	0
Number of non-executive members (head count)	5

At the end of 2025, the group's board of directors consisted of five shareholder-elected board members. The CEO is not a board member. Bouvet ASA has no employees. Consequently, there were no employee representatives on the board of directors.

Changes compared to previous own and/or statutory reports

No material adjustments have been made to the reporting process used in previous years, and there are no discrepancies between this statement and other statutory disclosures.

Bouvet reports in accordance with the requirements of the Norwegian Transparency Act and the Statement on Equality and Anti-Discrimination issued in accordance with the Norwegian Equality and Anti-Discrimination Act.

Both reports are available at en.bouvet.no/investor. No material errors have been discovered in earlier reports.

Standards and certifications

- Bouvet is certified according to the following standards:
- NS-ISO/IEC 9001:2015 Quality management systems
 - NS-ISO/IEC 14001:2015 Environmental management systems
 - NS-ISO/IEC 27001:2017 Information security
 - NS-ISO/IEC 45001:2017 Occupational health and safety management systems
 - Eco-Lighthouse

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

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

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

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

Number and percentage of members of the administrative, management and supervisory bodies by gender	Total
Number and percentage of members of the administrative, management and supervisory bodies by gender (head count)	7 (100%)
Women (head count)	2 (28.6%)
Men (head count)	5 (71.4%)

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

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

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

Responsibility

Responsibility for sustainability rests with management and the board of directors as described below:

- Board of directors: overall strategic responsibility for sustainability.
- Audit committee: overall responsibility for independent monitoring of sustainability reporting and attestations issued by the company's auditor.
- CEO: ultimate responsibility for Bouvet's compliance with laws and regulations in the area of sustainability, as well as for Bouvet's strategic platform.
- Regional managers: responsible for regional client, expertise and service development.
- CCO: responsible for compilation and reporting, as well as the Transparency Act.
- Quality manager/CISO: responsible for delivery quality, including safety, administration, implementation of ISO certifications and recertifications.
- Head of HR: responsible for organising and implementing management training, for Bouvet's Code of Conduct, for compliance with activity and reporting obligations and for preparing climate accounts in cooperation with the finance function.

- Communications director: responsible for internal and external communications with company stakeholders.

Reporting structure

The regional model is fundamental to Bouvet's governance and reporting structure. The areas which are material to the group in terms of sustainability largely correspond to existing focus areas within the organisation. Reporting on the group's material topics as per the double materiality assessment is therefore integrated into existing forums and networks, quality control systems and the group's management system.

The group's reporting platform primarily covers topics that are essential for monitoring performance. Managers are therefore provided with continuous insight into and can track their personal development. In the area of climate, quarterly reports are prepared for the individual regions.

Reports covering the employee survey and other annual activities are not included in the reporting platform.

Monitoring of target-setting and target achievement

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

Climate change targets are operational in nature. They are monitored annually and in connection with the signing of supplier contracts in accordance with the group's procurement policies.

Sustainability-related expertise on the board of directors, among management and in the organisation as a whole

Sustainability is incorporated into the board's annual activity plan, which includes skills-building measures as needed. Two board members have sustainability expertise, acquired through training and other appointments.

Bouvet's management team consists of persons with extensive experience from the consultancy industry. Managers receive training through the group's continuously updated management programmes. In addition, sustainability-related topics, particularly ESRS E, are included in the various management teams' development meetings as needed.

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

G1-GOV-1
The role of the administrative, management and supervisory bodies

The role of the board of directors

Bouvet's board of directors monitors group management's compliance with good business practices, as well as applicable rules and regulations and the group's Code of Conduct. The board supervises the group's strategies, risk management and sustainability work through regular reporting and discussion of relevant matters. The board's work is described in more detail above, in GOV-1 – The role of the administrative, management and supervisory bodies.

Management responsibility

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.

Ethical guidelines and executive responsibility

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

The group has also developed expertise in climate-related areas, including through ISO 14001 certification in 2021 and implementation of the Eco-Lighthouse framework in 2015. The group's environmental agents, who form part of its environmental network, concentrate on climate-related and environmental issues. This includes skills development concentrating on tasks linked to Eco-Lighthouse and ISO 14001 requirements.

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.

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.

Management principles

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

Employee representation and participation

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

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

health and safety and measures to promote a positive working environment.

Quality and management systems

The quality manager plays a central role in the group's risk management and quality assurance of assignments. The quality manager is also responsible for management systems and ISO certifications.

Regional quality managers are members of the group's quality network, which is led by the quality manager.

GOV-2
Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Each year, regional managers, managers of group functions and other stakeholders collaborate to refine the group's double materiality assessment. The material impacts, risks and opportunities (IROs) 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. Monitoring of sustainability targets is ensured through a common reporting solution for the group's sales and management functions.

Further, sustainability is firmly on the meeting agendas of the board of directors and the audit committee. The board monitors sustainability targets through regular reporting on key indicators.

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

The group remunerates based on groupwide performance criteria designed to promote cooperation across the organisation, support development and achieve results reflecting Bouvet's values, ambitions and long-term goals.

The remuneration of the CEO and senior management consists of a fixed basic salary and a variable component in the form of profit-sharing. While the scheme does not include a fixed percentage linked directly to sustainability, the financial targets cover topics that,

The network is responsible for local operationalisation of quality work, as well as for ensuring compliance with, advising on and assisting with deployment of the quality system at regional level.

The quality manager and regional quality managers collaborate closely on the administration and refinement of Bouvet's management systems to ensure continuous improvement and consistent practices across the group.

See also the description under GOV-1 – Composition and role of governing bodies.

Material sustainability-related topics which impact organisational strategy

Bouvet considers that its material IROs are covered by its vision, ambitions, business concept, long-term goals and values, and has therefore concluded that its material sustainability topics are integrated into its strategic balancing of economic, climate, environmental and social considerations throughout its value chain.

During the reporting period, the board and the audit committee considered topics such as climate and energy (ESRS E1), ethical business practices, employee development (S1) and business conduct (G1).

according to the double materiality assessment, are also material to sustainability.

The group's incentive scheme is approved annually by the board of directors. Bouvet's executive remuneration guidelines can be found at: [bouvet.no/investor](https://www.bouvet.no/investor).

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

E1-GOV-3

Integration of sustainability-related performance in incentive schemes

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

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

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

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

GOV-4

Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
(a) Embedding due diligence in governance, strategy and business model	See page 35 ESRS 2 -SBM1: Strategy, business model and value chain
(b) Engaging with affected stakeholders in all key steps of the due diligence	See page 37 ESRS 2 - SBM2: Interests and views of stakeholders
(c) Identifying and assessing adverse im-pacts	See page 39 ESRS 2 – SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model
(d) Taking action to address those ad-verse impacts	See page 62 ESRS E1 and page 72 ESRS S1
(e) Tracking the effectiveness of these ef-forts	Ses page 62 ESRS E1 and page 72 ESRS S1

GOV-5

Risk management and internal controls

Management gives high priority to having robust risk management and internal control procedures in place for topics identified by the double materiality assessment. This includes topics such as climate and the environment, social conditions and information security throughout the group's value chain.

Bouvet is certified according to ISO 9001, 14001, 27001 and 45001, and conducts annual internal and external audits to ensure that procedures and control processes are functioning as intended. In accordance with the Norwegian Transparency Act, suppliers are assessed for possible human rights violations at the time of contract signature. In addition, internal controls are carried out quarterly by an administrative body composed of representatives from shared group functions.

Risk assessment and methodology

The ESRS structure lays down guidelines for managing risk. The framework provides a detailed description of the steps involved in the sustainability reporting process. Risk management follows the group's established methodology for assessing likelihood and consequences as a basis for prioritisation and measures. Supplementary processes and methodologies are evaluated annually to ensure data quality, regulatory compliance and updating of Bouvet's risk profile.

SBM-1

Strategy, business model and value chain**Business model and services**

Bouvet is a Scandinavian consultancy firm which helps companies develop effective, user-oriented solutions in the service areas of technology, advisory services and design. These services are continuously developed in close collaboration with clients to ensure relevance, value and support for the achievement of sustainability targets.

The company made no material changes to its business model in 2025.

Integration and primary risks

Risks identified in the double materiality assessment have been evaluated by reference to internal controls and been deemed to be adequately addressed by these. Accordingly, the risks are managed through the group's existing procedures and processes. The core group for sustainability reporting is composed of representatives from multiple functions to ensure comprehensive risk assessment. The most important metrics are employee wellbeing and development, as well as information security. Measures to address these topics are integrated into strategies, management principles and the group's control procedures. In addition, the group actively complies with guidelines issued by the Norwegian National Security Authority (NSM) on security and recommended security measures.

Monitoring and reporting

Annual risk assessments and internal controls, including the results of client and employee surveys, are reported to the board of directors. Annual assessments are carried out to identify changes in data quality, availability and calculations, as well as legislative changes. Controls have been established to safeguard the quality, completeness and consistency of supporting data. In the event of incidents affecting information security or supply chains, immediate measures, risk assessments and reporting are implemented.

Employees and revenue

Total number of permanent employees	Total
Total number of employees (head count)	2 367
Norway (head count)	2 308
Sweden (head count)	59
Total revenue	Total (MNOK)
Revenue	3 912.3

Market and clients

Bouvet operates in Norway and Sweden, delivering services to clients who are important stakeholders in sectors such as energy, public administration, industry and service provision. The overview shows the sectors which account for the majority of the group's revenues.

Sector	Jan-Dec 2025
Power supply	19.8%
Health and social	1.3%
Industrial	3.1%
Information and communications	2.5%
Public administration and defence	19.1%
Oil, gas and renewables	40.1%
Service provision	6.3%
Transport	3.9%
Retail	2.5%

Bouvet does not market any prohibited products or services, and has no activities in the fossil energy extraction, arms, chemicals or tobacco industries.

Cooperation with clients and partners is the group's most important arena for sustainability-related impact, particularly at the intersection of digitalisation, the environment and social responsibility. Bouvet is a full-service supplier and long-term strategic partner for many clients on assignments ranging from addressing regulatory requirements to meeting digital social responsibility and information security requirements.

Strategy and sustainability targets

Bouvet's management principles are based on the Beyond Budgeting model. The strategic platform provides direction while the group's culture and ongoing decision-making form the strategy.

The group's regional model ensure proximity to clients, short decision pathways and high flexibility.

Bouvet's regional operations assess clients and assignments based on the group's strategic platform:

- Vision: "Lead the way and build the society of the future".
- Long-term goals: "Best workplace", "client-focused" and "long-term success".
- Ambition: "Be the most trusted consultancy firm with the most satisfied employees and clients".

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

Bouvet has defined four focus areas for its sustainability work:

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



This approach supports the management of impacts, risks and opportunities identified through the group's double materiality assessment.

Value chain

Bouvet's value chain is knowledge-based and creates value through people, collaboration and technology. For many clients, Bouvet is a long-term strategic partner with a broad range of services in the information technology, design, communications and business management sectors.

- Input: Employee expertise, experience and continuous professional development.

- Activities: Inter-disciplinary consulting, technology development and design that support efficiency gains and sustainability for clients.
- Output: Digital solutions and services that create long-term value for clients and society.

Bouvet collaborates with a variety of technology partners and sub-contractors in relevant assignments. Bouvet only uses sub-contractors from countries in which the group operates, and only to the extent permitted by applicable rules and regulations.

**SBM-2
Interests and views of stakeholders**

Bouvet has maintained ongoing dialogues with internal and external stakeholders for several years in order to understand their sustainability-related expectations and perspectives.

The purpose of such dialogues is to gain insights which help improve the group's performance, reduce risk and reduce adverse impacts, and to identify areas of potential positive impact.

Suppliers of hardware such as PCs/Macs, mobile phones and other devices are monitored in accordance with Bouvet's guidelines on responsible procurement.

Objectives

Bouvet's objective is to be the most trusted consultancy firm with the most satisfied employees and clients. The group pursues high employee and client satisfaction, long-term client relationships and growth in line with its vision of building the society of the future.

Stakeholder dialogues include both formal processes and day-to-day interactions such as assignment-related meetings, tendering processes and client and employee discussions. Shareholders are involved through their feedback to the board and group management.

Overall, such interactions give the group a thorough understanding of stakeholder priorities with respect to impacts, risks and opportunities (IROs).

Stakeholder engagement and stakeholder focus areas

Stakeholders	Engagement	Focus areas
Employees	<ul style="list-style-type: none"> • Performance reviews • Employee surveys • Involvement of employee representatives in accordance with double materiality assessment (DMA) findings 	<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. • Exertion of influence in connection with assignment execution.
Potential new employees	<ul style="list-style-type: none"> • Market analyses • Recruitment processes • Presence in relevant arenas 	<ul style="list-style-type: none"> • Individuals give weight to Bouvet's operations' strategies, social responsibility and sustainability-related contributions, as well as their own experience of the company's values, when considering Bouvet as a potential employer. • The group's assignments. • A clear message that the group has its own house in order.

Stakeholders	Engagement	Focus areas
Clients	<ul style="list-style-type: none"> Client satisfaction surveys Quotation requests Client assignments Client dialogue Client dialogue regarding the DMA 	<ul style="list-style-type: none"> Many Bouvet clients have sustainability-related ambitions. Increasing expectations of Bouvet in its capacity as a supplier and a link in client value chains.
Suppliers	<ul style="list-style-type: none"> Quarterly assessments 	<ul style="list-style-type: none"> Increased focus on sustainability throughout the value chain. The Transparency Act and increased focus on human rights and decent working conditions impact the relationship.
Partners	<ul style="list-style-type: none"> Dialogue and sharing of expertise Half-yearly assessments 	<ul style="list-style-type: none"> Bouvet's cloud partners are constantly working on new services and tools to reduce the climate and environmental footprint of data storage. Dialogue and the sharing of expertise in this area with partners is important in client assignments. The Transparency Act and increased focus on human rights and decent working conditions impact the relationship.
Interest organisations	<ul style="list-style-type: none"> Active participation in industry networks Active sponsor of GoForIt, a project under TEK Norway 	<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 adopt new technologies as an instrument for achieving the SDGs. Interest organisations enable businesses to cooperate, share expertise and experience, and participate in joint initiatives which, for example, impact the value chain; see the Transparency Act.
Shareholders	<ul style="list-style-type: none"> Dialogue with board representatives and selected shareholders Board/owner dialogues concerning the DMA 	<ul style="list-style-type: none"> Bouvet's shareholders give priority to a long-term perspective and involvement in socially beneficial assignments, as well as the company's internal culture and its strategy for sustainability efforts.
Other stakeholders (authorities, society and the financial sector)	<ul style="list-style-type: none"> Meetings with the financial sector regarding the DMA 	<ul style="list-style-type: none"> Other stakeholders impose requirements and have expectations regarding Bouvet and the group's development.

Use of stakeholder dialogues within the group

The insights gained from stakeholder dialogues are used actively to update and validate the group's double materiality assessment, which is the basis for setting priorities and deciding sustainability-related measures.

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

SBM-3

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

Bouvet's double materiality assessment identifies the most relevant impacts, risks and opportunities (IROs) related to the topics environment (E), social conditions (S) and corporate governance (G). The analysis covers both the group's own activities and the value chain, and is updated through stakeholder dialogues and discussion by group management and the board of directors.

Identified topics are linked directly to the group's strategies, business model and service development, and are used to prioritise measures and set the direction for sustainability-related efforts. The topics have not changed significantly since the previous reporting period.

Bouvet's double materiality assessment (DMA)

Climate change (ESRS E1)

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

Social – Own workforce (ESRS S1)

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

Business conduct (ESRS G1)

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

Material topics and impacts

Climate change (ESRS E1)

Bouvet has adverse impacts through Scopes 1–3 greenhouse gas emissions as follows:

- Scope 1: Emissions from a small number of company vehicles.
- Scope 2: Emissions linked to energy purchased for the group's premises.
- Scope 3: The greatest adverse impact, primarily related to upstream suppliers, in addition to employee travel. Downstream impacts are determined by assignment type, how Bouvet can help clients achieve their climate and environmental targets and the extent to which Bouvet contributes to clients' sustainability initiatives.

Measures to reduce adverse impacts of greenhouse gas emissions are incorporated into the climate and environment policy, as well as the purchasing and travel policies.

Social conditions – own workforce (ESRS S1)

The greatest impact in this area relates to employee workplace conditions, i.e. topics such as safety at work, work-life balance, fair conditions, development opportunities and whistleblowing.

The group's regional model ensures a local presence, creates local jobs and builds local expertise. It also enables the group to be close to staff and clients.

Corporate governance and business conduct (ESRS G1)

Good corporate governance and responsible business conduct impact both the group' culture and its working conditions in particular.

Ethical guidelines, governance principles and quality assurance processes ensure high integrity in the selection and execution of assignments, and constitute the foundation for trust in the market.

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

The connection between IROs, strategy and business model

Bouvet's business model – offering cutting-edge expertise in design, communications, advisory service and technology – supports the sustainable development goals and identified material impacts. The strategic platform's design ensures robustness over time and continuing relevance in the face of technological and societal developments.

- Environment (E1): The group's regional model and the principle of "proximity to employees" help reduce travel, which represents one of Bouvet's largest individual sources of emissions.
- Social (S1): The strategy emphasises employee wellbeing, development and security as the basis for long-term value creation. This supports the objective of being "the most trusted consultancy firm with the most satisfied employees and clients". The group's management principles, governance structure and regional model support this objective and the long-term ambition of being the "best workplace".
- Governance (G1): Bouvet's values – credibility, freedom, enthusiasm, a down-to-earth approach and a culture of sharing – underpin the group's decisions, assignments and culture-building. These values are fundamental to Bouvet's work on impacts, risks and opportunities in the area of ethical business conduct.

The IROs influence strategic priorities, with a particular emphasis on own workforce, partner selection and measures to reduce emissions and promote responsible operations.

Impacts on people and/or the environment

- Environment (E1) – Adverse impacts on the environment
Emissions from own operations are small, but will nevertheless be treated as material until the targets in the Paris Agreement are achieved. Emissions in the supply chain (Scope 3) account for the majority of the group's impacts. The group will continue to monitor environmental aspects in connection with purchasing and the selection of suppliers. In the longer term, as data quality increases, the group expects to improve its knowledge about the potential for positive impacts.

- People (S1) – Positive human impact
Bouvet has a positive impact on people by providing a secure workplace, achieved through careful selection of target sectors and assignment types, long-term client relationships and good development opportunities. Bouvet emphasises work-life balance, and gives priority to being an attractive and inclusive employer who treats all staff are equally and provides individual employees with tailored development opportunities.
- Business conduct (G1)
Bouvet makes a positive impact through its ethical business practices and annual due diligence assessments pursuant to the Norwegian Transparency Act. Bouvet promotes human rights and decent working conditions in its own operations and supply chains.

Impacts on strategy and business model

Impacts within ESRS S1 and ESRS G1 are closely linked to Bouvet's business model of supplying cutting-edge expertise in the fields of digitalisation, advisory services, design and communications. The business model provides room for tailoring deliveries to client needs and facilitates value creation in line with the group's vision and sustainability-related objectives.

The regional model, which is based on the principle of proximity to employees and clients, helps shorten decision pathways and ensures a local presence. It also reduces employee travel and thus emissions within Scope 3 – the company's most substantial adverse environmental impact under ESRS E1.

Overall, Bouvet's strategy and business model support its efforts to reduce its environmental impact, promote decent working conditions and ensure ethical and responsible corporate governance.

Time horizon and remedial measures

Bouvet applies the principle of continuous improvement, and therefore assesses its own emissions and impacts annually. For supply chains (Scope 3), a time horizon of two to five years has been adopted to strengthen supporting data and remedial measures.

As regards ESRS S1 and ESRS G1, the regions set their own goals in these areas every year, while group functions are refined by reference to new needs, legislative requirements and altered market conditions.

Activities and impact arenas

Bouvet's impact is greatest in assignments for clients in sectors such as oil, gas and renewables, power supply, public administration and defence. Bouvet engages in business clusters and other industry forums, and visits educational institutions to strengthen relevant expertise and promote responsible digitalisation.

Financial impacts

The results of the double materiality assessment may indirectly impact key figures such as revenue, operating profit and number of employees. This applies primarily to areas identified as material with respect to ESRS S1 but also ESRS E1. No material financial impacts are anticipated in these areas in the short, medium or long term.

As at 31 December 2025, Bouvet does not see any need to amend its current reporting structure.

Strategic resilience

Bouvet's strategy and business model are designed for agility and adaptability. The regional structure enables the group to respond quickly to altered impacts, risks and opportunities. The strategy is described in greater detail under SBM-1 – Strategy, business model and value chain.

The group's business plans are updated annually, ensuring continuous evaluation of the strategic platform based on the coming year's priority markets, clients and employees.

Changes in impacts, risks and opportunities compared to previous reporting

The Group has not identified any material deviations from previous reporting and, consequently, no material changes related to impacts, risks and opportunities (IROs) reported for the financial year 2025.

IRO-1

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

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

Methodology

The process used to identify impacts and financial risks and opportunities reflects the requirements of the ESRS, the Value Chain Implementation Guidance (VCIG), the Materiality Assessment Implementation Guidance (MAIG) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The methodology incorporated the following activities:

- refine the description of the group and its value chain
- conduct and analyse stakeholder dialogues
- survey the "long list" of sustainability issues defined in ESRS 1, section AR16, to ensure completeness
- carry out scenario analysis to understand potential future situations and impacts
- define thresholds for conducting materiality assessments
- map dependencies

These activities provided a basis for identifying both inherent and Bouvet-specific IROs, and were key in developing the double materiality assessment.

Links to due diligence assessment

Bouvet conducts due diligence assessments in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The process forms the basis for the statement pursuant to the Norwegian Transparency Act and is carried out on an ongoing basis as a risk-based assessment of the group's activities and business relationships.

The due diligence assessment comprises five steps:

1. Integrate responsible business conduct into the group's guidelines and management systems.

2. Identify and assess actual and potential negative consequences in own operations, supply chains and business relationships.
3. Implement measures to stop, prevent or mitigate negative consequences.
4. Monitor implementation and the effectiveness of measures.
5. Communicate with affected stakeholders on how negative consequences are addressed.

Where relevant, the process also includes cooperation on remediation and compensation.

The first two steps form the basis for identifying and assessing material impacts, risks and opportunities in accordance with ESRS.

Assessment process (six-stage method)

A six-stage process is used to identify and assess impacts in Step 2:

1. Understand Bouvet's context and value chain. The group has surveyed activities, stakeholders and locations in its upstream and downstream value chains.
2. Conduct stakeholder analyses and dialogues. Stakeholder identification is based on the "long list" of stakeholders in the ESRS, as well as other stakeholders Bouvet deems relevant to its business. The list of key stakeholders includes all parties who may be positively or negatively impacted by Bouvet's operations and value chain – directly or indirectly – and all parties who may have a financial impact on Bouvet.
3. Identify topics featuring impacts, risks and opportunities. Using stakeholder dialogues, expert sources and relevant internal data, Bouvet has detected areas in which it has a negative or positive impact, faces financial risk or has identified opportunities.
4. Define the materiality of the different areas. Using an iterative process, the group has conducted a materiality assessment.

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

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

Results and delimitation

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

The materiality assessment has included identifying potential and actual adverse impacts on people and the environment in own operations and dealings with suppliers, clients and partners. Bouvet has assessed both its own operations and impacts attributable to business partners. Based on this assessment, the scope of the materiality assessments has been restricted to the group's own operations and associated value chains.

Stakeholder dialogues were conducted before and during the process to identify, assess and prioritise topics. These dialogues took the form of interviews, meetings, workshops and participation in conferences. The process was iterative, with different stakeholder groups being consulted to different degrees. Bouvet also monitors interactions with stakeholders throughout the year to detect changes in patterns and expectations which could affect the group's materiality assessments.

Criteria and scale

Pursuant to ESRS 2 IRO-1, materiality is evaluated based on both severity and likelihood.

Severity is evaluated by reference to the criteria scale, scope and irreversibility, while likelihood is calculated for potential impacts.

A scale with defined threshold values was used in Step 5 of the materiality assessment to ensure a consistent and verifiable evaluation.

In the case of actual adverse impacts, severity was calculated as an average of scale, scope and irreversibility, using a points scale from 1 to 5. Maximum severity was awarded if one of the factors received the highest score (5).

When potential impacts were identified, severity was assessed alongside likelihood.

In the case of impacts on human rights, severity is weighted more heavily than likelihood in line with ESRS and the OECD Guidelines. When there are positive impacts, the irreversibility criterion is excluded as it is irrelevant in the assessment.

Where the product of the factors resulted in a total score of 20 or above, the area was automatically defined as material. If the score was lower, the factors were assessed individually to ensure that no potentially material topics were overlooked. The scale and threshold values have been validated by group management to ensure consistent application and robustness in the assessments.

All factors with a material impact on people and/or the environment were deemed material, regardless of financial consequences. This ensures that Bouvet considers both impact materiality and financial materiality in line with the principle of double materiality.

In addition to severity and likelihood, dependencies were also assessed as part of the double materiality assessment. The group's primary dependencies concern its own workforce, and include equal treatment, equal opportunities and working conditions. This is because Bouvet can only deliver high quality in digitalisation projects and offer good development opportunities to staff if it succeeds in attracting and retaining skilled employees. Wherever possible, risks and opportunities were assessed using the above methodology and scale.

Scale

Score	Environmental impact (E1, E2, E3, E4, E5 and G1)	Social impact (S1 and G1)	Social impact (S2, S3, S4 and G1)
1	Minor impact on climate or nature, etc.	Minor impact on own work-force	Minor impact on affected groups
2	Significant impact	Significant impact on own workforce	Significant impact on affected groups
3	Medium impact	Medium impact on own workforce	Medium impact on affected groups
4	Major impact	Major impact on own work-force	Major impact on affected groups
5	Critical impact	Critical/fatal impact	Critical/fatal impact

Scope

Score	Environmental impact (E1, E2, E3, E4, E5 and G1)	Social impact (S1 and G1)	Social impact (S2, S3, S4 and G1)
1	Almost no/limited area of impact	~ 0 – 10% of own workforce	~ 0 – 10% of the defined population
2	Limited/concentrated area	~ 11 – 30% of own workforce	~ 11 – 30% of the defined population
3	Medium-sized area (all locations and surroundings)	~ 31 – 50% of own workforce	~ 31 – 50% of the defined population
4	Expanded area (national level, etc.)	~ 51 – 70% of own workforce	~ 51 – 70% of the defined population
5	Global area impacted	~ 71 – 100% of own workforce	~ 71 – 100% of the defined population

Irreversibility

Score	Environmental impact	Social impact (S1 and G1)	Social impact (S2, S3, S4 and G1)
1	Easy to remedy (low costs/short-term)	Easy to remedy	Easy to remedy
2	Fairly easy to remedy	Fairly easy to remedy	Fairly easy to remedy
3	Difficult to remedy (greater efforts/medium term)	Difficult to remedy	Difficult to remedy
4	Very difficult to remedy (extensive efforts/long-term)	Very difficult to remedy	Very difficult to remedy
5	Impossible to remedy (irreversible)	Impossible to remedy	Impossible to remedy

Governance, priorities and annual revision

Sustainability-related risks are given the same priority as other risk types, and there are no differences in the prioritisation of different risk categories.

Risk-mitigation measures are prioritised to focus on the highest identified risks. Actions have been planned, developed or implemented for prioritised areas. Dedicated Bouvet employees have been appointed for all areas.

An iterative process has been used to reach conclusions on material topics. The process included senior management, the audit committee and the board of directors. The proposed material topics were first discussed before the final list was approved by group management and formally adopted by the board.

The process was led by the CCO, who worked closely with a core group consisting of the Head of HR, CISO, group adviser and internal controller. The group also engaged external advisers to support the process.

The process of identifying, assessing and managing impacts and risks is integrated into the group's overall risk management process and management system. The double materiality assessment is revised every year to ensure that it reflects changes in operations, framework conditions and stakeholder expectations.

Bouvet has a regional model in which the group's seven regions develop annual business plans based on a management model which reflects the basic principles of Beyond Budgeting. The model ensures proximity to clients, markets and employees, and enables a rapid response to altered operating parameters and risk exposure.

Dialogues with stakeholders and information from other sources guide the process of identifying, assessing and managing impacts, risks and opportunities. This includes risk indices and scientific reports on human rights, labour rights and environmental issues, as well as industry and sector reports. Bouvet also monitors its day-to-day interactions with stakeholders, as well as developments in the ICT sector and other markets, so that it can respond quickly to changes that necessitate activities and measures.

The methodology and process for the materiality assessment as described above were used for the 2024 financial year and formed the basis for the group's DMA for 2025. For the 2025 financial year, the group assessed changes that may impact the DMA, including updates to EFRAG IG 1. No material changes were identified that impact Bouvet's DMA or associated data points.

E1-IRO-1

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

As part of its general IRO processes, Bouvet follows a structured process to identify material climate-related impacts, risks and opportunities. The process is owned by group management, with the CCO in direct charge, and is integrated into annual risk assessments.

In addition, climate scenarios are used to identify as many climate-related risks and opportunities as possible, with a particular emphasis on high-emission scenarios.

Bouvet's environmental impact is assessed as part of the group's Eco-Lighthouse certification and ISO 14001 certification. All Bouvet offices have an appointed environmental agent who surveys and reports on the environmental impact of the group's operations. The network of agents reports data quarterly for use in updated climate accounts. An internal audit and management review are conducted annually.

Suppliers to the group are evaluated when a contract is signed, and are also subject to a half-yearly climate and environmental assessment. Any discovered circumstances are assessed for materiality based on probability and potential impact on the business.

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

Bouvet has not identified any material climate-related risks in the short, medium or long term. The group has a flexible business model that continuously adapts services to client needs, including any climate-related changes. No need for significant restructuring activities has been identified.

As at 1 January 2025, the group has included Category 1 – Purchased goods and services in Scope 3 following publication of the climate accounts module in the group's accounting system. The Eco-Lighthouse framework is used to calculate residual Scope 3 emissions. Efforts to improve the supporting data and supplier assessments are ongoing.

The results of the assessment are used as a basis for prioritising measures, setting objectives and monitoring in the context of Bouvet's climate and sustainability-related work.

When assessing climate-related impacts, risks and opportunities (E1), Bouvet uses time horizons defined in line with the ESRS. The definitions of short, medium and long term are set out in ESRS 2, BP-2 – Disclosures in relation to specific circumstances – and have been adopted in the group's climate assessments.

As part of the materiality assessment, three future scenarios have been developed to identify and assess climate-related risks and opportunities:

- Sustainability – the green path: emission reductions and achievement of Paris Agreement targets.
- The middle way – business as usual: delayed implementation of measures and failure to achieve Paris Agreement targets.
- Regional rivalry – the bumpy road: high emissions and severe physical consequences, including in Norway.

The scenarios cover both transitional and physical risks, and include assessments of global and national conditions. The results are used to test the robustness of the business model and long-term goals. The scenarios did not reveal any critical climate-related assumptions with an impact on the group's financial statements. Bouvet has a flexible business model that facilitates adaptation to changing climate conditions and client requirements.

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 and business conduct is aligned with the approach described above for IRO-1.

This process includes dialogue with stakeholders and identification of relevant business conduct topics. The topics are identified on the basis of formal and informal dialogues with stakeholders and other parties with an impact on Bouvet's operations. Stakeholders and other parties are evaluated to identify potential impacts, risks and opportunities.

No material risks or opportunities related to business conduct were identified in the short, medium or long term. This is because Bouvet operates in a well-regulated and transparent market, has well-established codes of conduct and maintains high data protection and information security standards. These measures reduce the risk level and strengthen the group's position as a reliable digitalisation partner.

IRO-2

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

Bouvet has identified the ESRS topics and reporting requirements which are covered in the group's sustainability statement. This review also revealed which topics are immaterial to the business.

The following topics have been deemed irrelevant to Bouvet because the group does not have its own production facilities:

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

Assessments conducted of topics deemed to be immaterial:

- Bouvet does not manufacture products in its capacity as a consultancy firm, and has therefore deemed pollution irrelevant.
- Bouvet does not manufacture products in its capacity as a consultancy firm, and has therefore deemed water and marine resources irrelevant.
- Bouvet does not manufacture products in its capacity as a consultancy firm, and has therefore deemed biodiversity and ecosystems irrelevant.
- Bouvet does not manufacture products in its capacity as a consultancy firm, and has therefore deemed the circular economy irrelevant. The group will monitor this topic in the medium and long term with regard to the impact of suppliers and Bouvet in this context.

- Bouvet's assessment is that it does not have a material adverse impact in the area of ESRS S1 – Own workforce.
- Bouvet considers that it does not have a material adverse impact on its supply chain. This conclusion is based on the conducted due diligence assessment; see the Transparency Act. See also the report on the Transparency Act on bouvet.no.
- Bouvet's own operations are deemed to have no material adverse impact on the local community.
- In its capacity as a consultancy firm which cooperates closely with its clients, Bouvet can be a driving force vis-à-vis end-users through the services it delivers and through the sharing of expertise. The group therefore considers that it does not have a material adverse impact in this area.
- Bouvet's assessment is that it does not have a material adverse impact with respect to ESRS G1.

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

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

Environment

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EU Taxonomy report for Bouvet

The EU Taxonomy Regulation (Regulation 2020/852) entered into force on 12 July 2020. Since then, the EU has implemented Delegated Acts to further expand on the taxonomy framework. The Delegated Acts currently in force include the Climate Delegated Act (Regulation 2021/2139), the Disclosures Delegated Act (Regulation 2021/2178) and the Complementary Climate Delegated Act (Regulation 2022/1214).

In addition, another Delegated Act, the Environmental Delegated Act (Regulation 2023/2486) and amendments to the Climate Delegated Act (Regulation 2023/2485) were adopted in June 2023 and entered into force on 1 January 2024. Large public-interest undertakings are now required to report under the EU Taxonomy Regulation.

Reporting requirements applicable to Bouvet

Pursuant to the Corporate Sustainability Reporting Directive (CSRD), Bouvet is covered by the Taxonomy Regulation because it is a stock-exchange listed company and has more than 500 employees.

Summary

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

	Revenue	CapEx	OpEx
Total (absolute value)	TNOK 3 912 343	TNOK 111 154	0
Aligned	0%	0%	-
Eligible, not aligned	0%	76.3%	-
Non-eligible	100%	0%	-

Taxonomy assessment

Bouvet is a Scandinavian consulting company with the subsidiaries Bouvet Norge AS, Bouvet AB and Olavstoppen AS.

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

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

Activities determined to be taxonomy-eligible

Activity	Reason(s) for deeming the activity eligible
Acquisition and ownership of buildings	<p>Pursuant to clarification from the European Commission dated December 2023, rental property also falls within the scope of EU Taxonomy activity 7.7 "Acquisition and ownership of buildings"; see NACE code L68 and accounting treatment under IFRS 16.</p> <p>Bouvet entered into new lease agreements for five office premises during the reporting period. Sustainability was included in the assessments of the rental properties, and the activity has therefore been assessed and reported on in accordance with the EU Taxonomy framework.</p>

Activities determined to be non-eligible for taxonomy purposes

Advisory services and software-related activities have been determined not to be taxonomy-eligible. This is because when an activity contributes to more than one climate objective, all contributions to those climate objectives have been considered pursuant to the taxonomy, and the activity is therefore deemed non-eligible.

Activity	Reason(s) for deeming the activity non-eligible
Computer programming, advisory services and related activities	This activity is a climate-related adaptation activity that cannot be classified as enabling under EU Taxonomy rules. Only CapEx and OpEx linked to concrete adaptation solutions based on assessed physical climate risk can be deemed eligible. Bouvet has not conducted such risk assessments or implemented adaptation solutions during the reporting period, and therefore has no taxonomy-eligible revenues, CapEx or OpEx to report in connection with this activity.
Data processing, hosting and related activities	Bouvet did not own or operate any data centres or engage in activities entailing processing of data through data centres, including edge computing, during the reporting period. The activity is therefore deemed to be non-eligible.
Data-driven solutions for GHG emissions reductions	Bouvet has not developed or used ICT solutions whose primary purpose is the provision of data and analytics to enable greenhouse gas emission reductions. The activity is therefore deemed to be non-eligible.
Provision of IT/OT data-driven solutions	During the reporting period, Bouvet provided consultancy services and bespoke system development within the IT and OT domains, based on client specifications and under the client's direction. Bouvet did not develop or commercialise its own software products or standalone solutions related to remote monitoring, predictive maintenance, lifecycle assessment, eco-design, supplier management or lifecycle performance management. The activity is therefore deemed to be non-eligible under the EU Taxonomy.
Software enabling physical climate risk management and adaptation	Bouvet has had consultants engaged in assignments involving the development of software for the management of physical climate risk. However, the deliverables comprised client-led advisory services, where Bouvet had no ownership of or responsibility for completed software. Bouvet considers that responsibility for any Taxonomy reporting lies with the client who owns the software. The activity is therefore deemed to be non-eligible.
Advisory services for physical climate risk management and adaptation	Bouvet has contributed digital expertise to client-led projects focused on the physical climate risk management and adaptation. However, Bouvet's consultants were not responsible for the technical aspects of climate risk assessment and management. The activity is therefore deemed to be non-eligible.
Installation, maintenance and repair activities	Bouvet has not invested in or conducted activities linked to the building-related measures identified in the Taxonomy: installation, maintenance and repair (including of charging stations for electric vehicles); energy efficiency equipment; instruments and devices for measuring energy performance; and renewable energy technologies. The activity is therefore deemed to be non-eligible.

Assessing criteria and defining alignment

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

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

Assessing substantial contribution criteria

Bouvet's assessment of five new lease agreements for properties entered into during the 2025 financial year is based on documentation received from the respective property owners.

One of the properties fulfils the criteria for substantial contribution related to energy labelling. The remaining properties have been assessed and do not fulfil the criteria for substantial contribution related to energy labelling and have therefore not been subject to further assessment.

Assessing DNSH criteria

Bouvet has not identified taxonomy-aligned activities that entail a requirement to fulfil the do-no-significant-harm (DNSH) criteria. For the property that fulfils the criteria for substantial contribution, the lease agreement covers only parts of the building. A separate DNSH assessment has therefore not been carried out.

Assessing minimum safeguards

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

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

Revenue

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

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

CapEx

Acquisition and ownership of buildings have been assessed in accordance with the applicable requirements of the EU Taxonomy and the related technical screening criteria for buildings.

Recognition of five new office lease agreements has been carried out in accordance with IFRS 16. See [note 16](#) to the consolidated financial statements for further information.

OpEx

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

Revenue from products/services associated with taxonomy-aligned economic activities in 2025

Economic Activities (1)	2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
	Code (2)	Turnover (3)	Proportion of Turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
		NOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	
Of which transitional		0	0.00%	0.00%						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0.00%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		3 912 343 000	100.00%																
Total (A+B)		3 912 343 000	100.00%																

Proportion of turnover / Total turnover

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

CapEx associated with taxonomy-aligned economic activities in 2025

Economic Activities (1)	2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Andel av CapEx som er i samsvar med (A.1.) eller omfattet av (A.2.) taksonomien, år N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (2)	CapEx (3) NOK	Andel av CapEx år N (4) %	Climate Change Mitigation (5) Y; N; N/EL	Climate Change Adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular Economy (9) Y; N; N/EL	Biodiversity and ecosystems (10) Y; N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	
Of which transitional		0	0.00%	0.00%						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	84 834 484	76.3%	EL : N/EL EL	EL : N/EL EL	EL : N/EL N/EL	EL : N/EL N/EL	EL : N/EL N/EL	EL : N/EL N/EL									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		84 834 484	76.3%															
CapEx of Taxonomy-eligible activities (A.1+A.2)		84 834 484	76.3%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities		26 320 000	23.7%															
Total (A+B)		111 154 484	100.00%															

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

Proportion of CapEx / Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	0.00%	76.3%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

OpEx associated with taxonomy-aligned economic activities in 2025

OpEx

Bouvet has no activities which fall within the taxonomy definition.

Economic Activities (1)	2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Andel av OpEx som er i samsvar med (A.1.) eller omfattet av (A.2.) taksonomien, år N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
	Code (2)	OpEx (3) NOK	Andel av OpEx år N (4) %	Climate Change Mitigation (5) Y;N; N/EL	Climate Change Adaptation (6) Y;N; N/EL	Water (7) Y;N; N/EL	Pollution (8) Y;N; N/EL	Circular Economy (9) Y;N; N/EL	Biodiversity and ecosystems (10) Y;N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N				Minimum Safeguards (17) Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	
Of which transitional		0	0.00%	0.00%						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%																
OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0.00%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0.00%																
Total (A+B)		0	100.00%																

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

Proportion of OpEx / Total OpEx

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

General comments

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

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

Disclosures on nuclear and fossil gas-related activities

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

This table comes from Annex XII of the Disclosures Delegated Act (Regulation (EU) 2021/2178). It should be used to disclose whether the company carries out, or has any exposure to, specific nuclear energy related or fossil gas related economic activities. If the company does not have any exposures to the types of activities listed in the table, they should answer "NO" in rows 1-6.

ESRS E1 Climate change

E1-1 Transition plan for climate change mitigation

The international community faces significant changes in its efforts to achieve the climate targets in the Paris Agreement. Norway aims to reduce greenhouse gas emissions by 55% by 2030 and 90%–95% by 2050. Bouvet will support achievement of these objectives.

The group has adopted an overall target of reducing its own greenhouse gas emissions by 55% by 2030 compared to the base year 2024, and to achieve net-zero by 2050.

The group's business model centres on consultancy services. Accordingly, Bouvet has no greenhouse gas emissions linked to own production, or any substantial emissions linked to cloud operations. Travel, and air travel in particular, is the area in which the group generates the highest emissions. Measures to reduce emissions include incentives to motivate employees to reduce their personal climate footprint in connection with business travel.

Bouvet currently sees no need for investment to achieve its emission targets, as its remedial measures are closely related to day-to-day operational decisions.

Bouvet has conducted a taxonomy assessment and concluded that the Group carries out taxonomy-eligible activities, but that these activities are not taxonomy-aligned. No greenhouse gas (GHG) emissions have been identified that would result in a risk of failing to

meet the relevant targets. Bouvet is not excluded from the EU Paris-aligned Benchmark (PAB) index.

Improvement efforts are an integral aspect of Bouvet's ordinary corporate governance. Sustainability is integrated into the key figures in management reports and monitoring. Management has approved targets and actions, and relevant activities are monitored in the course of ordinary operations.

Bouvet's regional offices receive quarterly reports on their CO₂ emissions to help them assess trends in their operations. The group refines these reports continuously to strengthen the assessment of suppliers and improvement efforts.

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

Based on refinement of the group's climate accounts and improved quality of external data, Bouvet will in 2026 assess whether the current approach is sufficient to meet the requirements applicable to a complete transition plan pursuant to ESRS E1-1.

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

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

The assessment examined the group'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 is expected to have limited direct impact on Bouvet's business.

The strategic platform and business model have been structured as a framework based on Beyond Budgeting principles. This entails the adoption of relative metrics as KPIs. This approach has proven robust thus far, and has contributed to Bouvet's strong adaptability in response to market-related and societal change.

While the group currently sees no need to amend its strategy or its business model based on climate-related factors, it will revisit this conclusion in the event of external changes that impact the group.

E1-2 Policies related to climate change mitigation and adaptation

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

The group's environmental and climate policy is part of the environmental management system, which sets out guidelines, procedures and roles related to the implementation and monitoring of environmental efforts, including:

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

The policy mainly applies to the company's own operations, including employees, and aims to maintain order within the group. The policy is also designed to help exert positive influence on both suppliers and clients in terms of environmental awareness.

Responsibility for implementing the environmental system rests with the Head of HR and the quality manager. Regional managers are responsible for ongoing monitoring. The environmental agents in the group's environmental network are responsible for local implementation in their regions.

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

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

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

E1-3

Actions and resources in relation to climate change policies

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

Scope 2 actions

	Increase the share of renewable energy sources	Reduce energy consumption at individual offices
Related impacts, risks and opportunities	The measure relates to ESRS E1 Scope 2, where the group has an adverse impact in own operations through purchased energy.	
Related guidelines	Climate and environmental policy	
Sustainability topic	The group's greenhouse gas emissions will be reduced by transitioning to more renewable energy pursuant to the climate change topic.	Greenhouse gas emissions will be reduced by cutting energy consumption at the group's offices pursuant to the climate change topic.
Scope in own operations		As at 31 December 2025, the group was renting 15 office premises – 14 in Norway and one in Sweden. Bouvet primarily influences its own energy consumption through the selection and design of its offices.
Scope in value chain	<ul style="list-style-type: none"> Renewable energy sources are demanded when new premises are leased. Cooperation with lessors on emissions reductions. When new premises are selected or refurbished, requirements are imposed in relation to e.g. modern energy-consumption control systems. 	In the context of leasing office premises, the measure entails Bouvet influencing all lessors to use renewable energy sources.
Scope of measures	The main measure is activities in the upstream value chain to increase the proportion of renewable energy sources at Bouvet's offices.	The main measure is activities in the upstream value chain to facilitate reduced energy consumption at Bouvet's offices.
Status	Ongoing efforts in cooperation with lessors	
Results	The measure will result in the group using energy from renewable sources which is not only produced sustainably without harming the environment but which also helps reduce emissions.	The measure will reduce the group's energy consumption per employee and per square metre.
Progress		The climate accounts show a drop in energy consumption per employee from 2024 to 2025.
Investment and re-sources	No investment in connection with the measures	
Prerequisites	Cooperation with lessors is a prerequisite for achieving the objective of increasing the proportion of renewable energy.	Cooperation with lessors is a prerequisite in efforts to reduce energy consumption at Bouvet's offices.

	Increase the share of renewable energy sources	Reduce energy consumption at individual offices	
Decarbonisation measures	Increased consumption of renewable energy is intended to support reduced emissions.	Lower energy consumption is intended to support reduced emissions.	
Dependencies	The measures does not require additional resources for implementation and is considered part of current operations.		
Scope 3 actions			
	Encourage and maintain an average operating life of 4+ years for employee PCs/Macs	Encourage and maintain an average operating life of 3+ years for mobile telephones	Inform about and encourage employees to opt for reduced travel and more environmentally friendly travel options
Related impacts, risks and opportunities	The measure relates to ESRS E1 Scope 3, where the group has an adverse impact in own operations through supply-chain emissions.		
Related guidelines	Climate and environmental policy	Mobile policy Procurement procedure for mobile telephones	Climate and environmental policy
Sustainability topic	The group will reduce its purchases with a view to cutting greenhouse gas emissions pursuant to the climate change topic.		Lower greenhouse gas emissions through reduced travel and/or transport pursuant to the climate change topic.
Scope in own operations	<ul style="list-style-type: none"> Monitor the individual regions to motivate staff to use equipment for longer. 	<ul style="list-style-type: none"> Ongoing work on monitoring the policy and procurement procedure for mobile telephones. 	<ul style="list-style-type: none"> Continue to send climate accounts to the regions quarterly to ensure that individuals know about and understand emissions from their travel activities. Continue reviewing information for individuals to use when considering travel options.
Scope in value chain	<ul style="list-style-type: none"> Older computers are sold to employees. Maintain the practice that equipment that is not purchased by employees is recycled, either completely or as parts. 	<ul style="list-style-type: none"> Sale of used telephones to employees. 	<ul style="list-style-type: none"> Refine data collection/overview requirements applicable to travel providers
Coverage	The main measure targets managers and own employees with the aim of extending the operating life of equipment/encouraging re-use.		The main measure targets managers and own employees with the aim of providing better information and building knowledge about emissions and travel alternatives.

	Encourage and maintain an average operating life of 4+ years for employee PCs/Macs	Encourage and maintain an average operating life of 3+ years for mobile telephones	Inform about and encourage employees to opt for reduced travel and more environmentally friendly travel options
Status	The measure has been initiated and will be improved on an ongoing basis.		The measure has been initiated and will be improved and focused on an ongoing basis because travel needs are unpredictable and dependent on the purpose of travel.
Results	The measure will increase the operating life of computers in line with the objective.	The measure will help ensure that employees keep their mobile telephones for as long as they serve their purpose.	The measure improves knowledge and helps reduce emissions by encouraging individuals to change their habits.
Progress	As at 31 December 2025, the total operating life of the Group's computers was 3.26 years, representing a positive increase compared with the previous year.	As at 31 December 2025, the average operating life of mobile phones was 2.98 years, representing a positive increase compared with the previous year.	The climate accounts show that emissions linked to business travel decreased by 2.7 per cent from 2024 to 2025.
Investment and resources	No investments linked to this measure. The task is being performed by existing roles within the group.		
Prerequisites	The measure is not dependent on specific prerequisites.		
Decarbonisation measures	The measure serves the purpose of reducing supply-chain emissions by reducing the number of purchases by extending the operating life of equipment.	Changes in behaviour and lower consumption will help reduce emissions.	
Dependencies	The measure does not require additional resources to be implemented. It is considered part of existing operations.		

E1-4

Targets related to climate change mitigation and adaptation

Bouvet has adopted targets for the reduction of greenhouse gas emissions from its own operations. The overarching target is anchored in the Group's efforts to manage climate-related risks and opportunities and comprises two milestones: reducing Bouvet's own emissions by 55% by 2030 (relative to the base year 2024), and achieving net-zero by 2050.

In the periods leading up to the milestones, the focus is on continuous improvement and raising awareness of climate-friendly choices in day-to-day operations.

As a consultancy firm, Bouvet's total greenhouse gas emissions are closely linked to the size of its workforce. The group has therefore defined its target based on emissions per employee in line with Norway's commitments under the Paris Agreement.

Targets are monitored through the group's climate accounts and quarterly reporting of emissions in the regions. The results are used in improvement work and as a basis for management assessments of progress towards climate targets.

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

	Continuously reduce Scope 2 – emissions per employee	Continuously reduce Scope 3 – emissions per employee
Related impacts, risks and opportunities	The target relates to ESRS E1 Climate change. The group has adverse impacts related to Scope 2 – energy consumption in own operations.	The target relates to ESRS E1 Climate change. The group has adverse impacts related to Scope 3 – indirect supply-chain emissions.
Related guidelines	<ul style="list-style-type: none"> Climate and environmental policy Code of Conduct for employees Supplier Code of Conduct Procurement guide 	
Sustainability topic	The target is intended to help reduce greenhouse gas emissions.	
Relationship between the target and policy objectives	The climate and environmental policy describes focus areas for continuous operational improvement and reduction of adverse climate impacts. The policy forms the basis for managers' and employees' day-to-day decision-making.	
Period	The group has adopted an overall target of reducing its own emissions by 55% by 2030 compared to the base year 2024 and to achieve net-zero by 2050.	

	Continuously reduce Scope 2 – emissions per employee	Continuously reduce Scope 3 – emissions per employee
Scope	Scope 2 emissions primarily comprise energy purchased for own operations at all the group's office locations.	The group primarily uses incentive schemes and KPIs to motivate individual employees and provide managers with the information they need to give guidance and help employees make the right decisions. The group will maintain an ongoing dialogue with its suppliers to help reduce greenhouse gas emissions from production, products and distribution. Bouvet uses the Eco-Lighthouse management tool as the primary basis for its climate accounts, supplemented by emission factors from Klimakost. Targets are set on the basis of environmental performance as specified in the management tool. Data are used to identify improvement areas and measures to ensure continuous improvement. Continuous improvement based on long-term goals and well-considered assessments is in line with the management principles.
Coverage	The target includes improvements in own operations.	
Methods and prerequisites applied	The target is based on Norway's commitment under the Paris Agreement to significantly reduce greenhouse gas emissions. Bouvet has examined its own operations as a consultancy firm to identify areas for improvement.	
Targets based on scientific evidence	Bouvet has not adopted scientific targets.	
Stakeholder involvement	The group has developed its targets over several years, and has involved various stakeholders in verification, development and implementation efforts; see further the discussion of SBM-2 – Interests and views of stakeholders.	
Type of stakeholder involvement	Involvement has taken the form of stakeholder dialogues regarding future expectations, as well as involvement of management and the board in the decision-making process; see further the discussion of SBM-2 – Interests and views of stakeholders.	
Changes	The group has not amended its targets, methods, sources or processes during the period, with the exception of ongoing efforts to improve data quality.	As part of the ongoing work to improve data quality, the group has included data from the accounting system, which has also led to changes in the process. No other changes have been made to targets or methodology during the period.
Results	Bouvet's total energy consumption was reduced in 2025, compared to 2024.	Bouvet's total Scope 3 emissions are increasing due to the group's growth in terms of both staff numbers and office locations. In addition, improved methods mean that more emissions are being identified. This includes higher-quality data on business travel and the inclusion of goods and service purchases in category 1.

	Continuously reduce Scope 2 – emissions per employee	Continuously reduce Scope 3 – emissions per employee
Progress	Completed and initiated activities contribute to target achievement by 2050.	Activities have been carried out to monitor and facilitate target achievement through the production of more detailed data. This work will continue in 2026.
Base value	The group has reported energy consumption since 2015. Consumption in the base year is actual consumption as reported directly by suppliers or lessors in the year in question.	The group has reported its indirect emissions since 2015. Emissions in the base year are actual emissions as measured using the adopted method in the year in question.
Change in base value	Base value unchanged	
Framework and methodology	Bouvet uses the Eco-Lighthouse management tool to prepare climate accounts. Targets are set on the basis of environmental performance as specified in the management tool. Data are used to identify improvement areas and measures to ensure continuous improvement. Continuous improvement based on long-term goals and well-considered assessments is in line with the management principles.	
The target for cuts in greenhouse gas emissions is science-based and compatible with limiting global warming to 1.5°C	Bouvet's target of reducing its own greenhouse gas emissions is based on recognised scientific evidence and is intended to help limit global warming to 1.5°C.	
The target related to limiting global warming	The target contributes to achievement of the targets set out the Paris Agreement by reducing greenhouse gas emissions.	
Decarbonisation measures	Lower Scope 2 emissions will be achieved through energy efficiency and increased use of renewable energy.	Lower Scope 3 emissions will be achieved through reduced travel and fewer purchases of equipment for use in own operations.
Climate scenarios	Bouvet has analysed various future scenarios as part of reducing its own greenhouse gas emissions.	
Climate scenarios and assessment of decarbonisation measures	Bouvet influences energy consumption and energy sources through deliberate selection of office premises and negotiations with lessors.	Bouvet influences travel activity and purchases by organising tasks, making digital tools available and engaging in deliberate purchasing.
Consistency related to reduction of greenhouse gas emissions	The Eco-Lighthouse framework provides sufficient insight to set realistic improvement targets.	

Summary

Metric	Total emissions per employee (tCO ₂ eq/no. of employees)	First milestone	End target
Continuously reduce Scope 3 – emissions per employee	2.11 (2024)	1.16 (2030)	0 (2050)
Continuously reduce Scope 2 – emissions per employee	0.07 (2024)	0.04 (2030)	0 (2050)

E1-6

Gross Scopes 1, 2, 3 and total GHG emissions

Topic	2024 (base year)	2025	Change from 2024 to 2025 (%)
Gross Scope 1 emissions (tCO ₂ eq)	0.9	0.4	-55.6%
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	154.2	153.5	-0.5%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1 871.6	1 305.3	-30.3%
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	4 969.7	5 101.1	2.6%
1 Goods and services ¹	4 165.0	4 321.0	3.7%
3 Fuel- and energy-related activities	70.8	65.4	-7.6%
5 Waste generated by operations	1.7	2.1	23.5%
6 Business travel ²	732.2	712.6	-2.7%
Total GHG emissions (location-based) (tCO ₂ eq)	5 124.8	5 255.0	2.5%
Total GHG emissions (market-based) (tCO ₂ eq)	6 276.0	6 406.0	2.1%
Total GHG emissions (location-based) per employee (tCO ₂ eq/no. of employees ³)	2.17	2.23	2.5%
Total GHG emissions (market-based) per employee (tCO ₂ eq/no. of employees ³)	2.66	2.71	1.7%

¹ Included in the climate accounts as of the 2025 financial year. Comparative figures for 2024 have been restated to ensure consistency and comparability.

² Higher-quality data on emissions linked to train travel.

³ The calculations are based on the total number of permanent employees as of 31 December of the relevant financial year.

The calculation and reporting of Scope 3 emissions for the 2025 financial year are based on the Eco-Lighthouse framework and emission factors from Klimakost. The use of emission factors from Klimakost represents a change from previous practice.

For the 2025 financial year, the reporting encompasses waste and business travel in own operations, production emissions and transmission losses linked to fuel, electricity, district heating and district cooling, as well as purchases of goods and services (Scope 3, category 1). Category 1 data have been retrieved from the group's accounting system and calculated using emission factors from Klimakost. Other Scope 3 categories have not been included in the reporting.

Changes in supporting data and comparability

For the 2025 financial year, significant improvements have been made to the data basis for the group's climate accounts. This includes improved data quality for business travel and the inclusion of purchases of goods and services (Scope 3, category 1). These changes have resulted in a significant increase in reported Scope 3 emissions compared to previous

years, with the inclusion of category 1 representing the largest impact.

The increase in reported emissions in 2025 primarily reflects improved data coverage and methodology, and to a lesser extent changes in the group's actual activity level. To ensure a more relevant and complete basis for comparison of the group's targets and performance, Scope 3 category 1 has also been included for the 2024 financial year, and the base year has been changed from 2022 to 2024.

An update of the group's procurement policy, with increased emphasis on climate and environmental considerations in the supplier chain, has been implemented to facilitate more systematic follow-up of suppliers. The change has not resulted in adjustments to the definition of the reporting entity or the boundary of the group's value chain in the reporting year.

Bouvet has not reported specific activities other than those identified as downstream or upstream activities in the climate accounts.

Intensity values	Total	
	2025	2024
GHG intensity, location-based (tCO ₂ eq/MNOK)	1.3	1.3
GHG intensity, market-based (tCO ₂ eq/MNOK)	1.6	1.6

GHG emissions ¹	Total	
	2025	2024
Location-based Scope 2 GHG emissions per employee (tCO ₂ eq/no. of employees)	0.06	0.07
Market-based Scope 2 GHG emissions per employee (tCO ₂ eq/no. of employees)	0.55	0.79
Total gross indirect (Scope 3) GHG emissions per employee (tCO ₂ eq/no. of employees)	2.16	2.11

¹ The calculations are based on the total number of permanent employees as of 31 December of the relevant financial year.

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

Social

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ESRS S1 Own workforce

S1-SBM-3

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

Bouvet's strategy and business model are closely linked with its impact on its own workforce.

The ability to attract and retain skilled staff is crucial to the group's delivery capacity and commercial success. Employee engagement, skills development and equal treatment are key focus areas.

The materiality assessment covers the entire workforce, including hired consultants. No material adverse impacts, forced labour or child labour have been identified. On the contrary, Bouvet has a positive impact on employees' safety and security, development opportunities and opportunities for interesting work that provides a good livelihood.

The strategic platform emphasises permanent employment, a long-term perspective and a local presence. This gives employees stability, a secure income and the opportunity to work near to where they live. Bouvet adapts working hours and work locations to meet individual employee needs, and projects are planned and estimated based on normal working hours.

Bouvet promotes equal treatment and equal opportunities through structured employee dialogue and network initiatives to improve understanding of any barriers to equal treatment. Documented procedures, clear division of responsibility, targets and surveys support continuous improvement. Skills development is a core activity which strengthens employee wellbeing, client value and growth potential.

Objective criteria and analysis tools for use in setting pay help ensure fair pay.

Low staff turnover, a strong reputation and the ability to attract and retain employees represent significant opportunities for increased revenues and profits. The links between these factors and the group's strategy are described in ESRS 2 – SBM-3.

S1-1

Policies related to own workforce

Bouvet has introduced several policies that apply to its own employees, as well as contractors, partners and sub-contractors. These include:

- strategic platform
- working environment policy (Eco-Lighthouse and ISO 45001 certified)
- Code of Conduct
- Supplier Code of Conduct (applicable to both suppliers and contracted staff)

These policies cover material impact areas such as:

- working conditions and occupational health and safety
- equal treatment and diversity
- skills development and career development

According to the group's double materiality assessment, Bouvet has a material positive impact on employees through its provision of a safe workplace, work-life balance, gender equality, fair pay and good development opportunities.

Bouvet's strategic platform sets out the objective of being the most trusted consultancy firm with the most satisfied employees and clients. A long-term perspective, a positive working environment and a local presence are key principles in this regard.

Bouvet's management principles and values define expected conduct and the basis for decision-making. The group promotes an inclusive culture in which diversity, expertise and community are central. This is also enshrined in the working environment policy.

The Code of Conduct describes how managers and employees must behave to comply with the group's policies. It states that discrimination and harassment are prohibited, and that active measures must be taken

if such conduct is observed. This applies to all grounds of discrimination under Norwegian law.

Managers have a special responsibility to cultivate diversity. This is enshrined in the management principles. Diversity promotes job satisfaction, innovation and value creation.

The group's policies are implemented and measured through established structures:

- training programmes for managers and new employees
- employee surveys
- diversity and inclusion network
- structured dialogue and feedback culture

The policies are consistent with relevant internationally recognised standards. Bouvet respects human and labour rights protected by Norwegian law, the UN Universal Declaration of Human Rights and ILO conventions. Breaches of applicable laws and internal guidelines are handled in accordance with the Group's procedures. The group's Code of Conduct for suppliers imposes obligations related to safety, working conditions, human trafficking, forced labour and child labour.

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

Bouvet's policies are made available to employees via the intranet and the management system, and to external stakeholders on bouvet.no. Compliance is ensured through procedures, communication and management support, for which senior management is responsible.

S1-2

Processes for engaging with own workforce and workers' representatives about actual and potential impacts on the workforce

Bouvet strongly emphasises engagement and dialogue with its workforce as an integral part of its strategy work and the growth of the group. The management principle of "proximity" underlines the importance of closeness, trust and effective communication between management and employees.

Employee involvement occurs both directly and via representatives, and takes place in several structured arenas:

- Performance and development reviews: Conducted annually, and followed up throughout the year. The discussions assess ambitions, development needs, and well-being, and form the basis for concrete actions.
- Working environment committee: Quarterly meetings with representatives of both the employees and the group. The committee discusses objectives and measures and evaluates working environment-related activities. Meeting minutes and annual reports of the committee are published on the group intranet.
- Safety representatives: Established at every office location. Safety representatives participate in monthly meetings, conduct safety inspections and follow up on non-conformances.
- Employee representatives: Regional and local employee representatives help ensure constructive dialogue and safeguard employee interests.
- Diversity and inclusion network: Organises lectures, workshops and knowledge-sharing arenas to raise awareness and understanding of diversity, inclusion and gender balance.
- Cooperative committee: Inter-disciplinary forum which supports the working environment committee on matters related to the working environment and occupational health and safety.

Bouvet is not party to collective pay agreements, but has introduced procedures to ensure broad-based consultation and participation.

Bouvet's channel strategy describes how information is communicated and the channels used to do so. The strategy is available on the group intranet, and new employees are familiarised with it as part of the onboarding process. This ensures that employees know where and how to access relevant information.

Management is responsible for ensuring productive dialogue and compliance with procedures. Auditing and evaluation of collaboration arenas is part of the group's improvement efforts.

S1-3

Procedures for remediating adverse impacts and channels for own workforce to raise concerns

Bouvet's Code of Conduct describes obligations and requirements relating to the conduct of management and employees. All employees receive the training and support they need to meet these.

Bouvet promotes a company culture characterised by open communication, mental safety and learning. Managers have a particular responsibility to be available, provide support and encourage feedback.

The results of the employee survey confirm that the group's initiatives to reduce adverse impacts on its workforce are having a positive effect. Among other things, the results show high employee satisfaction, high trust and strong mental safety.

Channels for communicating concerns include:

- employee appraisals and 1:1 meetings – individual dialogues with managers
- working environment committee, safety representatives and employee representatives – for collective participation
- anonymous employee surveys – conducted annually by an external party with the option of free text responses
- digital whistleblowing channel for reporting censurable conditions – available on bouvet.no and includes anonymous reporting functionality

All whistleblowing reports are processed in accordance with established procedures, so that the principles of impartiality, confidentiality and procedural fairness are safeguarded. HR is involved in all whistleblowing cases, ensuring that the correct procedures are followed and following up on involved parties.

Bouvet guarantees that employees who file whistleblowing reports responsibly will not be subjected to any form of retaliation. The identity of whistleblowers is kept confidential. Whistleblowing procedures are described in greater detail in ESRS G1-GOV-1.

S1-4

Measures to address material impacts on own workforce, and strategies for managing material risks and pursuing material opportunities related to own workforce, and effectiveness of such measures

Bouvet makes active efforts to safeguard good working conditions and reduce adverse impacts on its workforce. Relevant measures are rooted in a strong organisational culture and include the following:

- significant managerial responsibility to ensure that individual employees are offered interesting tasks and professional development opportunities
- social activities to promote wellbeing and a sense of community
- salary reviews and reporting tools and management training to ensure fair salary-setting
- diversity and inclusion network that helps raise awareness and prevent differential treatment
- information and training on climate impact to support sustainable decision-making and reduce adverse impacts

- continuous improvement of the working environment through cooperation forums, systematic handling of non-conformances and internal audits

Impact is measured by metrics such as high employee wellbeing, low staff turnover and success in attracting and retaining talent. Employee surveys are used systematically to evaluate the measures.

Bouvet does not operate with dedicated budgets for these activities. Responsibility for implementation rests with senior executives. Efforts to enhance the employee experience and strengthen specialist functions remain a strategic priority.

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

	Strengthen and highlight professional support measures	Strengthen the employee experience
Related impacts, risks and opportunities	The measure relates to ESRS S1 – Own workforce and the topic Equal treatment and opportunities for all. Strong professional support attracts and motivates employees and reduces staff turnover. See SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for further details.	The measure relates to ESRS S1 – Own workforce and the topics Working conditions and Equal treatment and opportunities for all. A positive employee experience has a material positive impact on wellbeing and reduces staff turnover. See SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for further details.
Related guidelines	<ul style="list-style-type: none"> Bouvet's strategic platform Working environment policy 	
Sustainability topics covered by the measure	Equal treatment and equal opportunities: <ul style="list-style-type: none"> learning and skills development gender equality and equal pay for work of equal value 	Working conditions: <ul style="list-style-type: none"> work-life balance Equal treatment and equal opportunities: <ul style="list-style-type: none"> gender equality and equal pay for work of equal value
Scope of measures in own operations	The measure is about building the group's overall expertise, as well as opportunities for individuals to develop and be involved in interesting work assignments. The key measure encompasses activities such as individual skills development, in-house sharing of expertise, in-house skills development programmes, participation in conferences and networks, and the development of methodologies. Technical ambassadors have been/will be established in each region and networked across the organisation to ensure progress.	The measure is about ensuring that all employees have a sense of security and community, as well as equal rights and equal opportunities. This requires continuous efforts to strengthen the organisational culture and activities aimed at employees' working conditions, health and development. The term "employee experience" includes activities such as onboarding, social and professional gatherings, company trips, student projects and recruitment events. The employee annual report is an important instrument for highlighting employee experiences. The report has been produced for the past four years.
Scope of measures in the value chain	Professional exchanges with clients and other partners.	The group's ability to attract and retain employees, and hence their expertise, impacts its delivery capacity.
Scope of measures	The measure mainly targets Bouvet's own employees, but also potential employees and clients.	The measure mainly targets Bouvet's own employees, but also potential employees.
Status	The described measures have been developed and adjusted iteratively since the group was established in 2002. Bouvet is focused on continuous improvement and refinement.	The measure has been initiated and will be improved on an ongoing basis

	Strengthen and highlight professional support measures	Strengthen the employee experience
Results	The group strengthens professional support and skills development because they: <ul style="list-style-type: none"> promote increased pride and reputation secure access to exciting projects, interesting tasks and challenges provide safe arenas for development and mastery attract skilled new employees reduce staff turnover Bouvet continually promotes strong professional support through various activities to foster wellbeing, development and motivation.	The group strengthens the employee experience because it: <ul style="list-style-type: none"> reinforces culture, unity and community promotes good mental and physical health fosters increased cooperation across the group boosts reputation both internally and externally attracts new employees reduces staff turnover Bouvet continually promotes a positive employee experience through various activities to foster wellbeing and work motivation.
Progress	The role of technical ambassador has been established in different regions.	The group has defined a set of tasks which the various regions have implemented, and responsibility for the employee experience has been assigned in each region. An inter-regional employee experience network has been set up to provide inspiration and encourage the exchange of experience.
Investment and resources allocated to the measure	Bouvet has no investments linked to this measure. The task is being performed by existing roles within the group.	
Specific prerequisites	The measure is not dependent on specific prerequisites.	
Remedial measures and impacts on own workforce	The activities make a positive contribution to enhancing employees' opportunities to engage in professional development and interesting work tasks.	The activities make a positive contribution to enhancing Bouvet's reputation vis-à-vis its own employees and potential new staff.

S1-5

Targets related to managing material adverse impacts, strengthening positive impacts and managing material risks and opportunities

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

Employees are involved in the monitoring of targets and in survey follow-up.

The results of the employee survey are reviewed by senior management at group level, and then at all levels down to each unit's employees, as well as by the working environment committee. In addition to achieved results, improvement measures are also discussed in all units and at all levels within the group.

Measures are described below. Reporting data points are specified:

	Achieve a minimum score of 90 index points for reputation in the employee survey	Achieve a minimum score of 80 index points for job content in the employee survey
Related impacts, risks and opportunities	The target relates to ESRS S1 – Own workforce and the topic Working conditions. A strong reputation contributes to a safe and stable workplace. See SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for further details.	The target relates to ESRS S1 – Own workforce and the topic Equal treatment and opportunities for all. Job content is about having interesting and fulfilling work tasks, being able to use skills and being granted necessary autonomy, as well as receiving fair remuneration. See SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for further details.
Related guidelines	<ul style="list-style-type: none"> Bouvet's strategic platform Working environment policy Code of Conduct 	<ul style="list-style-type: none"> Bouvet's strategic platform Working environment policy
Sustainability topic	Working conditions: <ul style="list-style-type: none"> safe and secure work working hours work-life balance 	Equal treatment and equal opportunities: <ul style="list-style-type: none"> learning and skills development gender equality and equal pay for work of equal value
Relationship between the target and policy objectives	The group's long-term goal is to be the best workplace. This is a relative goal which the group has pursued since its establishment. Progress towards the goal is measured through employee satisfaction, expressed in the employee survey as job satisfaction and loyalty. The survey shows that the factors reputation and job content have the greatest impact on employee satisfaction.	
Period	The employee survey is conducted annually, and results are compared to the target.	
Scope	Reputation is a focus area for all departments. The minimum score target also applies to all departments. A good reputation contributes to low staff turnover, which in turn is important for delivery capacity vis-à-vis clients.	Job content is a focus area for all departments. The minimum score target also applies to all departments. This target is also important to clients because it promotes perceived quality and stable delivery capacity.
Coverage	The target focuses on own operations.	

	Achieve a minimum score of 90 index points for reputation in the employee survey	Achieve a minimum score of 80 index points for job content in the employee survey
Methods and prerequisites	The employee survey has been conducted annually since 2019, and is carried out by an external provider. The survey is based on recognised insights into human behaviour and market-leading statistics. The minimum score target is based on Bouvet's desire to maintain (a) high goal achievement (more than 75 points), and (b) scores above the benchmark. Employee survey results are shown as points on a scale from 10 to 100, where 100 is best. A score of more than 75 index points constitutes high goal achievement. The survey also includes benchmarks against Norwegian companies of the same size and in the same industry.	
Stakeholder involvement	Stakeholders such as employees, management and the board of directors have been involved in setting the targets.	
Type of stakeholder involvement	Survey results are reviewed and discussed in all units. New targets and measures are clarified. At a general level, targets are set by management in consultation with employee representatives.	
Changes	No material changes have been made to employee-survey targets and indicators since last year.	
Results	Bouvet has maintained approximately the same high level in its most material focus areas for several years, while the number of employees has increased considerably during this period. This shows that the group's focus areas and activities targeting its own workforce are having the desired effect.	
Progress	In 2025, the employee survey resulted in a score of 88 index points, two points below target.	In 2025, the employee survey resulted in a score of 78 index points, two points below target.
Link between the target and impacts, risks and opportunities	The goal aims to reinforce the positive impact on own employees.	

Summary

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

S1-6 Information about the group's employees

Gender	Number of employees (head count)	
	2025	2024
Women (head count)	768	753
Men (head count)	1 611	1 617
Total	2 379	2 370

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Number of employees	768	753	1 611	1 617	2 379	2 370
Number of permanent employees	762	745	1 605	1 615	2 367	2 360
Number of temporary employees	1	3	2	2	3	5
Number of hourly employees	5	5	4	0	9	5
Number of permanent full-time employees	732	718	1 581	1 591	2 313	2 309
Number of part-time employees ¹	36	35	30	26	66	61

¹ Employees who have chosen to work part-time for welfare-related reasons.

	Norway		Sweden		Total	
	2025	2024	2025	2024	2025	2024
Number of employees	2 320	2 312	59	58	2 379	2 370
Number of permanent employees	2 308	2 302	59	58	2 367	2 360
Number of temporary employees	3	5	0	0	3	5
Number of hourly employees	9	5	0	0	9	5
Number of permanent full-time employees	2 254	2 251	59	58	2 313	2 309
Number of part-time employees	66	61	0	0	66	61

Total number of employees at the end of the period, as an average across the period, and the number of employees that have left during the reporting period	Total	
	2025	2024
Number of employees as at 31 December	2 379	2 370
Average number of employees across the reporting period	2 366	2 363

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

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

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

In 2025, 7.8% of revenues were generated by hired-in consultants, a decrease from 8.5% in the previous year.

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

S1-13 Training and skills development metrics

	Total (%)	
	2025	2024
Percentage of employees that participated in regular performance and career development reviews	72.33	72.25
Women	66.27	67.92
Men	75.20	74.24

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

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

Information on the number of appraisals conducted in 2025 has been retrieved from the system. Underreporting is likely because appraisals may have been conducted without the tool being fully utilised. There may also be mismatches between time periods, such that an appraisal did not take place in 2025. Employees on leave do not usually have an appraisal until they are back at work. On average, women take longer periods of leave than men, which affects the average number of appraisals conducted among women.

S1-15

Work-life balance metrics

Family-related leave	Total (%)	
	2025	2024
Percentage of employees entitled to take family-related leave ¹	100	100
Percentage of entitled employees that took family-related leave	8.14	7.71
Women	13.63	11.02
Men	5.54	6.19

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

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

The reported data show the number of employees who were absent from work in 2025 due to taking paid or unpaid parental leave under the Working Environment Act.

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

S1-16

Compensation metrics (pay gap and total compensation)

Gender pay gap	Total (%)	
	2025	2024
Pay gap between women and men	5.47	4.85

Gender pay gap by employee function	Total (%)	
	2025	2024
Gender pay gap by employee function	5.47	4.85
Consultants	5.48	4.60
Business support	5.96	5.00
Management	5.57	7.84

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

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

Ratio	Total	
	2025	2024
Annual total remuneration ratio	5.82	5.85

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

The calculations are based on quantitative data extracted from Bouvet's own systems, and include all permanent employees as at year-end 2025. In the case of part-time employees, basic salary and fixed supplements are recalculated to reflect a full-time position. A full-time position corresponds to 1 950 hours per year. Temporary positions are not included, as these constitute a very low proportion of employees and do not represent a comparable picture of the pay situation.

S1-17

Incidents, complaints and severe human rights impacts

Incidents	Total	
	2025	2024
Reported incidents of discrimination	0	3

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

The reported data equate to the number of cases reported in 2025 through whistleblowing channels established pursuant to section 2A of the Working Environment Act.

Whistleblowing cases	Total	
	2025	2024
Number of complaints filed through channels for people in own workforce to raise concerns	2	3

Fines, etc.	Total (NOK)	
	2025	2024
Total amount of fines, penalties, and compensation for damages as result of reported incidents and complaints	0	0

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

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

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

No human rights violations involving Bouvet employees have been identified.

Incidents	Total	
	2025	2024
Number of severe human rights incidents connected to own workforce	0	0
Incidents involving breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	0	0
Other incidents	0	0

Amount	Total (NOK)	
	2025	2024
Total amount of fines, penalties, and compensation for damages for the reported severe human rights incidents connected to own workforce	0	0

The reported cases have been processed and closed.

Governance

ESRS G1 Business conduct 89

G1-1 Business conduct policies and corporate culture 89

ESRS G1 Business conduct

G1-1

Business conduct policies and corporate culture

Bouvet has established a comprehensive framework of policies and guidelines that support the group's work on business ethics and corporate culture.

These include:

- Bouvet's strategic platform
- Bouvet Code of Conduct
- Supplier Code of Conduct
- Whistleblowing
- Authorisation structure
- Safety instructions
- Disciplinary process
- Principles for purchasing and cooperation with suppliers
- Purchase assessment criteria
- Evaluation of suppliers and sub-suppliers
- Procedure for hiring-in consultants and extending or terminating such engagements
- Registration of non-conformances, observations and improvement proposals
- Management of assignments and deliveries
- Guidelines on staff safety
- Guidelines on remote work and mobile workforce
- Processing of personal data at Bouvet
- Sharing of responsibility to avoid conflicts of interest
- Employment and hiring-in
- Recruitment process
- Management and the manager role
- Manager recruitment

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

Bouvet's guidelines cover topics such as business culture, whistleblowing, anti-corruption, purchasing, hiring of sub-contractors, supplier management, authorisation structure, safety culture and the disciplinary process.

How Bouvet manages and organises its business directly impacts the group's sustainability-related work and the results achieved (see GOV-1 to GOV-3 for further information). Bouvet considers sustainability important in view of the group's size, regional structure and values. By surveying the ESG topics of environment, climate, social conditions and corporate governance, Bouvet 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, stakeholders and society as a whole. Bouvet can maximise its environmental and climate impact through client assignments.

Bouvet supports increased equality and diversity in its own organisation and in the IT sector in general. For knowledge enterprises like Bouvet, continuous skills development is a fundamental prerequisite for employee satisfaction and successful operation.

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

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

Bouvet actively seeks to ensure integrity and avoid corruption in its assignments and internal 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 other stakeholders as described in ESRS 2.

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

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

The guidelines are reviewed annually as part of Bouvet's internal controls and management reviews, and are updated as necessary to ensure that they remain relevant and compliant with current regulations and best practice.

Guidelines relevant to external stakeholders are available on bouvet.no, while guidelines with internal relevance are available on the group intranet and in the management system.

Whistleblowing procedures

Bouvet promotes an open, safe culture in which employees, contractors, partners and others can submit whistleblowing reports simply and safely if they have knowledge of or suspect circumstances which violate laws, regulations or ethical and moral standards.

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

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

All employees have been briefed on how to report censurable conditions. They are familiar with the Bouvet Code of Conduct, which describes the conduct expected of managers and employees. Necessary training has been provided to all managers by an external partner.

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

Bouvet complies with section 2-3 and chapter 2-A of the Working Environment Act on the handling of whistleblowing reports. Guidelines on the protection of whistleblowers have been developed, implemented and incorporated into the group's management system.

The group's whistleblowing procedures are reviewed annually as part of internal controls and HR processes to ensure that they function as intended and comply with applicable rules and regulations at all times.

Procedures for investigating incidents of corruption and bribery

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

Transparent processes and application of the four-eyes principle when processing invoices, expense claims and accounting transactions help reduce the risk of embezzlement and improper advantages.

The Bouvet Code of Conduct is published on bouvet.no. It describes the group's ethical conduct-related obligations and requirements, gives guidance on the handling of ethical dilemmas and helps employees to make correct 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, report identified improvement needs 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 group's management programme.

Bouvet considers that staff in sales and management positions are at greatest risk of exposure to attempts at corruption and bribery, and these roles are therefore given special priority for training and awareness-raising measures.

The handling of corruption and bribery cases is reviewed annually as part of the group's internal controls and audits to ensure compliance and continuous improvement of measures and processes.

Annexes

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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Bench-mark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Page 30
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Page 30
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 34
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1816, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Regulation (EU) 2021/1119, Article 2(1)	Page 62
ESRS E1-1 Brand Units excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1816, Article 12.1 (d) to (g), and Article 12.2		Page 62

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Bench-mark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Page 67
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				NOT MATERIAL
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				NOT MATERIAL
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				NOT MATERIAL
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Page 70
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Page 70
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	NOT MATERIAL
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Bench-mark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			NOT MATERIAL
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energyefficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			NOT MATERIAL
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		NOT MATERIAL
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRT Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				NOT MATERIAL
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Bench-mark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				NOT MATERIAL
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				NOT MATERIAL
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				NOT MATERIAL
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				NOT MATERIAL
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				NOT MATERIAL
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				NOT MATERIAL
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				NOT MATERIAL
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				NOT MATERIAL
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Page 73
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Page 73
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 74
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				Delegated Regulation (EU) 2020/1816, Annex II	Page 74
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Page 74

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Bench-mark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Page 74
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Page 76
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				NOT MATERIAL
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 85
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Page 85
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Page 86
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Page 86
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				NOT MATERIAL
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				NOT MATERIAL
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				NOT MATERIAL
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Bench-mark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				NOT MATERIAL
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				NOT MATERIAL
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		NOT MATERIAL
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				NOT MATERIAL
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				NOT MATERIAL
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		NOT MATERIAL
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				NOT MATERIAL
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				BETINGET, IKKE RELEVANT
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Page 89
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Bench-mark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS G1-4 Standards of anticorruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				NOT MATERIAL



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To the General Meeting in Bouvet ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Bouvet ASA («the Group») included in section Sustainability of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

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

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

Basis for conclusion

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

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

Our independence and quality management

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

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

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

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be



- expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

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

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

Inherent limitations in preparing the Sustainability Statement

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

Sustainability auditor's responsibilities

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

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

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

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

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of



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with confidence**

3

assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

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

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

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

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 15 April 2026
ERNST & YOUNG AS

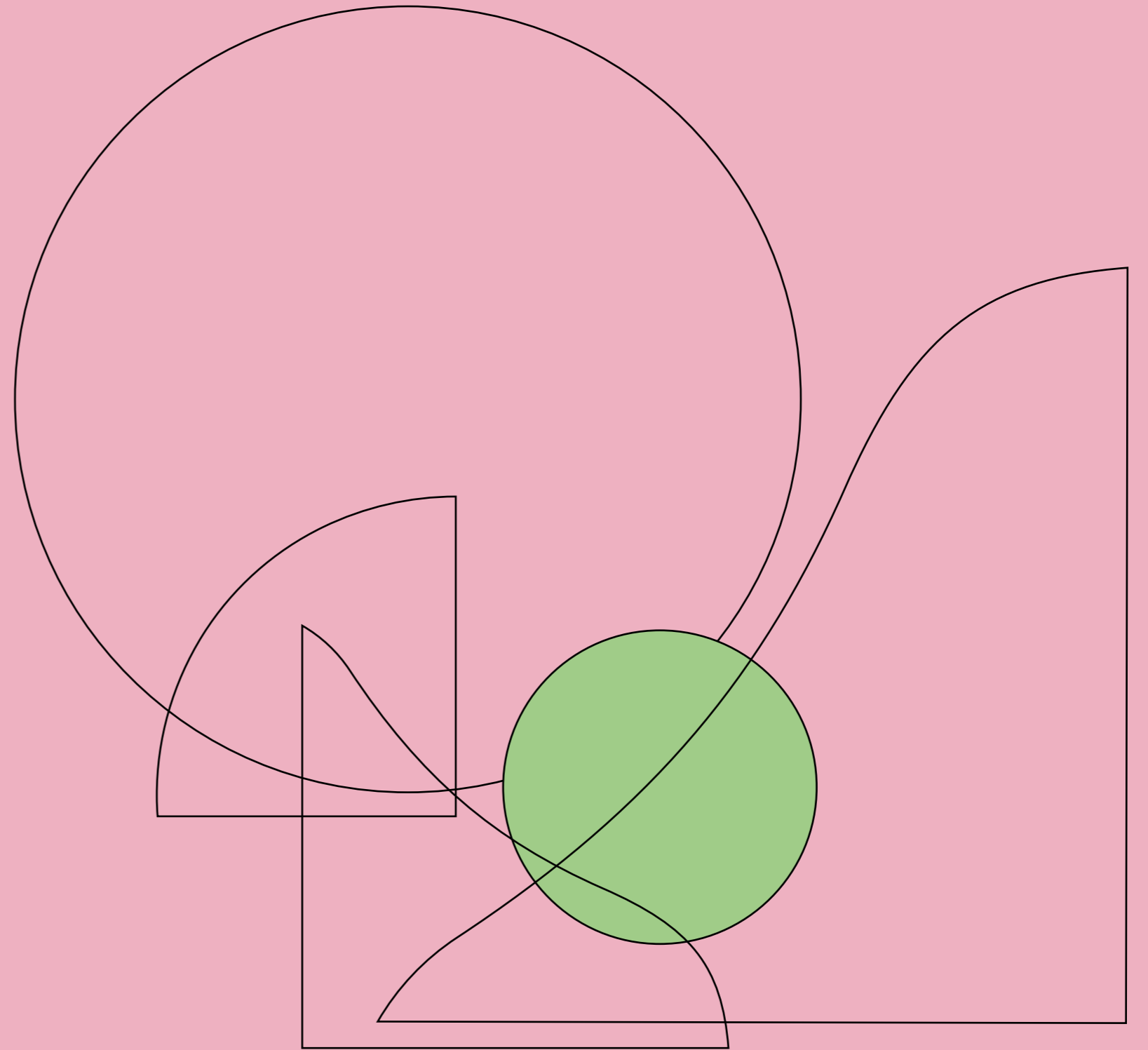
Petter Frode Larsen
State Authorised Public Accountant (Norway) – Sustainability Auditor

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

Independent Sustainability Auditor's Limited Assurance Report - Bouvet ASA

A member firm of Ernst & Young Global Limited

Corporate governance



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

Bouvet is subject to requirements for reporting on corporate governance pursuant to section 2 9 of the Norwegian Accounting Act, as well as the issuer rules applicable to companies listed on Euronext Oslo Børs. Furthermore, Euronext Oslo Børs requires the company to provide an annual consolidated corporate governance statement in accordance with the Norwegian Code of Practice for Corporate Governance (the Code). This statement relates to the financial year 2025 and is based on the structure set out in the Accounting Act, as well as the main principles of the Code.

The latest version of the Code, issued on 28 August 2025, applies as of the 2025 financial year. Bouvet complies with the Code and has based this statement on updated recommendations where relevant, describing any non-conformances in the relevant sections. The information is available in the annual report and on [bouvet.no](https://www.bouvet.no).

1. Report on corporate governance at Bouvet

Compliance

Bouvet's board of directors is responsible for ensuring that the group practises good corporate governance. Bouvet provides an overall statement on its corporate governance principles and compliance with these in its annual report, and this information is also made available on the group's website. The board and executive management review the corporate governance report annually.

Confidence in the group's management and business is crucial for Bouvet's competitiveness. Relations between shareholders and the group must be characterised by respect, reliable and timely provision of information, and equal treatment of shareholders.

Fundamental values, ethics and corporate social responsibility (CSR)

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

2. The business

Bouvet delivers design, communication, information technology and advisory services. The group is a strategic partner for many enterprises, particularly with respect to digitalisation. This includes developing strategies and the analysis, design, development and administration of digital solutions. Together with clients, Bouvet's employees create value in financial, social and environmental terms. Bouvet's vision is to lead the way and build the society of tomorrow.

Bouvet has a regional model under which proximity to clients is key. Long-term client relationships are forged through local expertise and local roots, while expertise and experience are shared across the group. A detailed presentation of Bouvet's business is available on [bouvet.no](https://www.bouvet.no).

3. Equity and dividends

Equity

Bouvet has boosted its revenues and sees further opportunities for profitable expansion. To benefit from these opportunities, the group will maintain a robust equity position and strong liquidity. Consolidated equity totalled NOK 424.0 million as at 31 December 2025, corresponding to an equity ratio of 24.5%. The board considers the group's capital structure to be satisfactory.

Dividend policy

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

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

Authorisations to increase share capital

Authorisations from the general meeting to increase the company's share capital should be limited to defined purposes and should normally only remain in effect until the next annual general meeting. The general meeting should therefore consider board authorisations separately, as individual agenda items. Bouvet held an annual general meeting on 7 May 2025. The general meeting authorised the board to increase the share capital by up to NOK 1 000 000 for the purpose of financing the acquisition of other companies and businesses. The board was also authorised to increase the company's share capital by a maximum of NOK 200 000 to facilitate implementation of the employee share programme. Both authorisations remain in effect until 30 June 2026.

Existing shareholders generally have pre-emption rights in the event of share issues. If the pre-emption rights are waived, the board will provide an individual, reasoned assessment in the stock exchange notice issued in connection with the capital increase. This will include an explanation of how equal treatment has been safeguarded.

Authorisations to purchase treasury shares

Authorisations to purchase treasury shares normally only remain in effect until the next annual general meeting. As at 31 December 2025, the board held an authorisation to acquire up to NOK 1 000 000 in treasury shares (each share having a nominal value of NOK 0.10 and subject to the restriction that the

company's total post-acquisition holding of treasury shares shall not exceed 10% of the company's share capital). Shares acquired under the authorisation may be used for full or partial settlement of any business acquisition, be held in preparation for a business acquisition or be used to implement the group's employee share programme.

Such share acquisitions must be effected through a stock exchange or by other means at prevailing stock exchange prices, and in such a way that the principle of equal treatment of shareholders is observed. The authorisation remains in effect until 30 June 2026.

4. Equal treatment of shareholders and transactions involving related parties

Equal treatment

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

Share issues and pre-emption rights

If the board of directors proposes to deviate from the shareholders' pre-emption rights in connection with a capital increase – whether the decision is made by the general meeting or on the basis of a board authorisation – the board will issue a separate statement of reasons in support of the proposal. The reasons will also be set out in the stock exchange notice announcing the capital increase and will explain specifically how the principle of equal treatment will be upheld.

Transactions involving related parties

As a rule, no transactions may be effected between the group and its shareholders, directors or senior executives, or their related parties. If any such parties have an interest in a transaction involving the group, the board must be informed and consider the matter. Unless the transaction is insignificant, the board will obtain an independent assessment. It is also required to ensure that there is no unfair treatment of any party.

5. Freely negotiable shares

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

6. General meeting

The general meeting is the group's highest authority. Bouvet facilitates the attendance and voting of as many shareholders as possible at general meetings and ensures that general meetings function as an effective meeting place for shareholders and the board.

Meeting notices and supporting documentation

Meeting notices and supporting documents are circulated in good time before a general meeting is to take place, and are published on the group's website no later than 21 days in advance. Shareholders may ask to be sent supporting documents relating to matters to be considered at a general meeting. Supporting documents must include all necessary information to enable shareholders to decide on all matters to be discussed. The deadline for registering attendance is set as close to the general meeting as possible, but may not be less than five working days beforehand.

Implementation and voting

General meetings are held in person, although provision is made for shareholders to participate electronically. Shareholders who are unable to attend in person may vote by proxy. A proxy form is sent out with the meeting notice, and shareholders can use the form to appoint a personal proxy and specify how their proxy should vote on individual agenda items and individual candidates for election. Alternatively, the meeting notice specifies a named person proposed by the company who the shareholders can appoint as their general proxy if they do not wish to appoint a personal proxy with voting instructions. The general meeting may elect an independent meeting chair.

Participation

The chair of the board and the chair of the nomination committee attend the annual general meeting together with representatives of executive management. Other directors have a right to attend. The auditor attends when one or more agenda items indicate that this is

necessary. Provision is made for dialogue with shareholders at general meetings.

Meeting chair and minutes

The board decides the agenda for general meetings. The main items on the agenda are dictated by the Public Limited Liability Companies Act and Article 6 of Bouvet's articles of association. Each general meeting appoints a person to act as its independent chair.

Minutes of general meetings are published without undue delay on the Bouvet website, and are also published via the Euronext Oslo Børs information system. This ensures transparency about voting results and decisions made by the general meeting.

7. Nomination committee

The articles of association specify that Bouvet shall have a nomination committee comprising three members elected for a two-year term. The committee proposes candidates for election to the board and to the nomination committee, and submits a recommendation on the fees to be paid to the members of these bodies. These recommendations are reasoned and include relevant information on the candidates, their expertise and their independence. An overview of nomination committee members is available on the group's website.

Shareholders are informed about how they can propose candidates to the nomination committee via Bouvet's website. Deadlines for submissions are communicated in connection with the notice of general meeting.

8. Board of directors: composition and independence

Composition of the board

The articles of association specify that the board must consist of five to eight directors. As at 31 December 2025, the group's board of directors consisted of five shareholder-elected directors: two women and three men. The CEO is not a director. The shareholder-elected directors have extensive experience from relevant industries and professions. An overview of the directors can be found on the group's website.

Board independence

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

An overview of the board's collective shareholding in Bouvet is provided in the notes to the consolidated financial statements. Details of each director's individual shareholding are provided in the remuneration report, which is available on Bouvet's website.

While directors may be elected for up to four years by law, Bouvet limits their term of office to two years in line with Code recommendations. Any deviations from this principle are explained in Bouvet's corporate governance statement.

9. The work of the board of directors

Duties of the board

The board has overall responsibility for the management of the group pursuant to section 6-12 of the Public Limited Liability Companies Act, and is required to supervise executive management and Bouvet's activities pursuant to section 6-13 of the Act. The board's responsibilities include formulating operational strategies, objectives and risk profiles and ensuring that the group has appropriate risk management and internal control systems in place.

The board has adopted an annual plan for its work. This focuses particularly on strategy development, implementation monitoring, risk management and control functions. In addition, the board exercises supervision to ensure that Bouvet achieves its objectives and manages risk appropriately.

The board discusses all matters relating to the group's activities which are of material importance or of a special character. A total of 11 board meetings were held in 2025.

Instructions for the board of directors, CEO and board committees

The board has adopted board instructions and instructions for the CEO containing a clear internal division of responsibilities and tasks. Instructions have also been introduced for the audit committee and remuneration committee.

Agreements with related parties and impartiality

The board considers all agreements between Bouvet and related parties. In the case of non-immaterial transactions, an independent assessment is obtained. The board of directors reports on such agreements in the annual report. Directors and the CEO do not participate in the consideration of matters in which they have a material special interest.

Financial reporting and sustainability reporting

Reports on the group's financial and operational development are submitted to the board periodically. The board also monitors the group's statutory sustainability reporting. As regards quarterly reports, the group observes deadlines set by Euronext Oslo Børs rules.

Board committees and self-evaluation

The board has appointed an audit committee and a remuneration committee. The audit committee conducts independent reviews of financial reporting, sustainability reporting, internal controls and risk management. The remuneration committee prepares matters relating to executives remuneration. The board evaluates its work and its expertise annually.

10. Risk management and internal control

Bouvet's board and executive management place great emphasis on establishing and maintaining appropriate risk management and internal control systems. The board carries out an annual review of the most important risk areas and the group's internal controls, including control functions, risk assessments, control activities, information/communication and monitoring.

Training and motivation of employees

Systematic efforts are made to ensure that the group's workforce is professionally up-to-date and developing well. Emphasis is given to quality, transparency and a positive working environment. Bouvet conducts annual working environment surveys as part of its internal controls.

Work procedures, instructions and authorisations

In addition to the instructions enshrined in its employment contracts, Bouvet has adopted in-house rules and procedures and gives priority to providing training in and ensuring understanding of these.

Financial reporting and project monitoring

Bouvet has adopted internal guidelines for monthly, quarterly and annual financial reporting. The audit committee monitors the group's internal control systems, and the group's CFO attends audit committee meetings. The consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the EU.

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

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

Client satisfaction, projects and counterparty risk

Bouvet conducts regular client satisfaction surveys. The group delivers assignments on both an hourly basis and with fixed price/performance elements, and conducts ongoing risk assessments. Bouvet regularly

assesses both clients and suppliers to identify counterparty risk, and evaluates new clients thoroughly.

11. Board remuneration

The general meeting decides directors' fees on the basis of proposals from the nomination committee. Fees are fixed and independent of achieved results. No options are awarded to directors. An overview of total board remuneration can be found in the notes to the annual financial statements. Details of remuneration paid to individual directors are provided in the remuneration report.

12. Executive remuneration

The board determines the CEO's terms of employment and sets guidelines for the remuneration of other senior executives. These guidelines are presented to the general meeting. The governing principle is that remuneration arrangements must be simple and transparent, help to align the interests of shareholders and management, and support the group's long-term value creation.

Bouvet's profit-sharing model comprises two components:

- profit-sharing at regional level for unit managers, sales staff and consultants; and
- profit-sharing at corporate level for personnel in joint administrative and staff functions.

Profit-linked remuneration may not exceed 50% of ordinary annual salary.

The CEO and other senior executives are subject to three-month notice periods, calculated from the end of the calendar month in which they resign/are dismissed. A presentation of the guidelines on remuneration of senior executives is available on the group's website.

Information on overall remuneration paid to executive management is provided in [note 7](#) to the annual financial statements. Details of the remuneration paid to

each senior executive can be found in the remuneration report available on bouvet.no.

13. Information and communication

The board of directors publishes financial and other information in compliance with the requirement that participants in securities markets must be treated equally. All relevant information is published in a timely, efficient and non-discriminatory manner. All stock exchange notices and reports are made available on the Bouvet and Euronext Oslo Børs websites.

Bouvet holds open quarterly presentations chaired by the CEO. The company's financial calendar is published no later than the end of December through the Euronext Oslo Børs information system and on the company's website. Bouvet's information practices and dialogue with the capital markets are based on the principles of transparency, equal treatment of shareholders and sound disclosure practices, in accordance with applicable regulations and generally accepted market practice. The Board of Directors has also adopted guidelines governing contact with shareholders outside the general meeting.

14. Takeovers

In the event of a bid for the parent company's shares, the board and executive management will ensure that all shareholders are treated equally and have sufficient information and time to reach a decision on the bid. Unless otherwise instructed by the general meeting after the bid becomes known, the board will not deploy defensive measures to prevent implementation of the bid. The board will issue a statement containing a recommendation and obtain an independent valuation, if appropriate.

15. Auditor

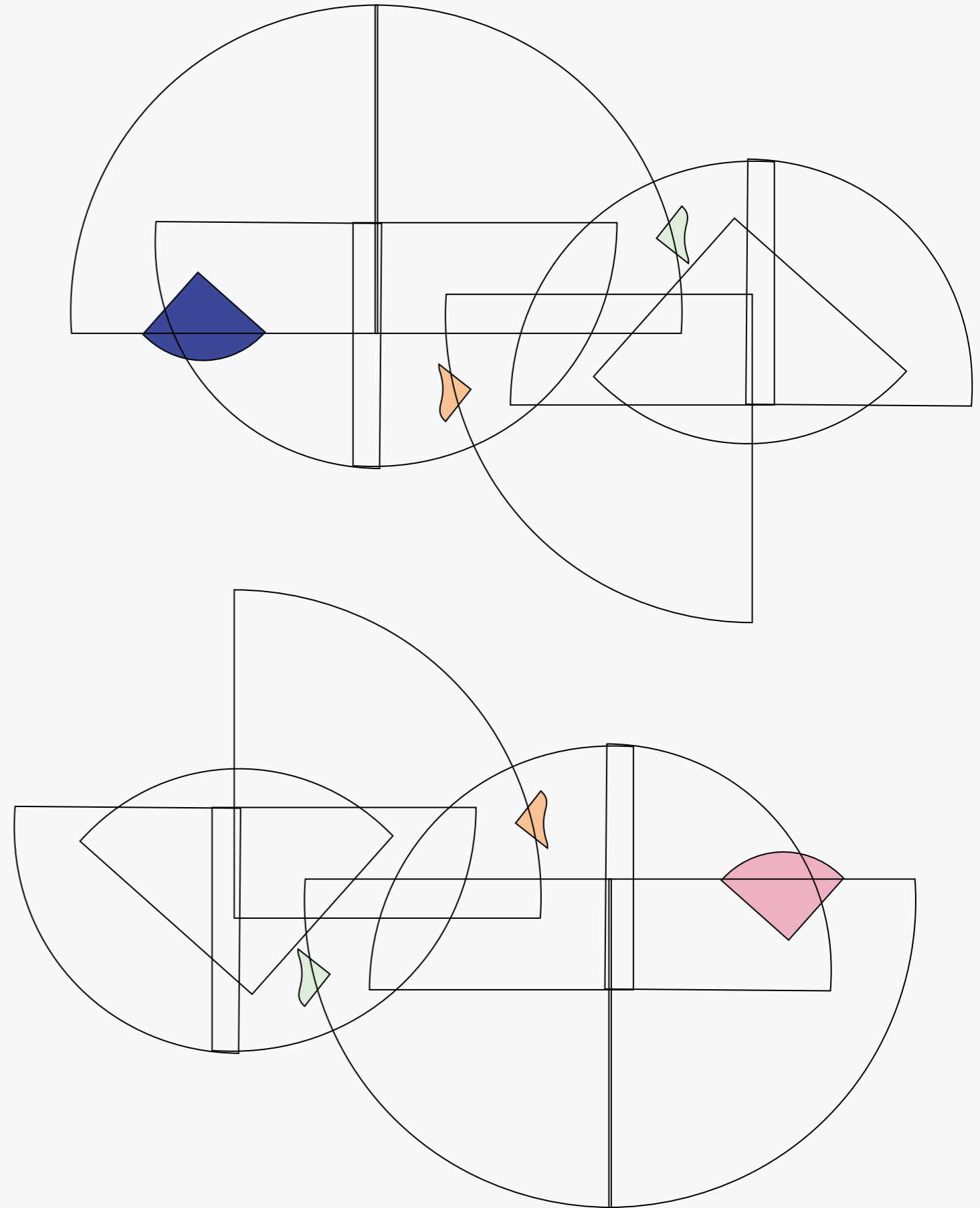
Bouvet is audited by Ernst & Young AS. The external auditor submits an outline audit plan to the audit committee/board annually, including a specification of all planned non-audit services.

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

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

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

Shareholder information



Key figures

NOK	2025	2024	2023	2022
Market value on 31 Dec (million)	6 394.1	7 940.7	6 321.5	6 228.0
Share price on 31 Dec	61.60	76.50	60.90	60.00
Dividend paid	3.70	3.60	3.05	2.80

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

During 2025, Bouvet's share price declined by 19.5 percent. At the beginning of 2025, the company's market value was NOK 7 940.7 million, and by the end of the year, the company's market value had decreased to NOK 6 394.1 million.

Dividend

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

At Bouvet's ordinary general meeting on 7 May 2025, the board's proposal for a dividend of NOK 3.00 per share was approved, and the share traded ex. dividend on 8 May 2025.

At a board meeting on 11 November 2025, the board of directors of Bouvet ASA resolved to exercise the authorisation granted by the general meeting to approve a supplementary dividend for the 2024 financial year of NOK 0.70 per share. The share traded ex. dividend on 13 November 2025.

Shareholder policy

Bouvet communicates openly about conditions relevant to its financial position and future development, enabling market participants to obtain the best possible understanding of the company. All shareholders will be treated equally, and information will be provided in a timely manner, be accurate, and sufficiently comprehensive.

Price sensitive information is disclosed simultaneously to the market through the Oslo Stock Exchange's reporting system. The company's website is an important tool for ensuring that available information is comprehensive and up to date. All information is also made available on the company's website, bouvet.no. Bouvet will continuously work to improving the company's website to ensure that it is consistently updated with relevant information.

Bouvet does not publish forecasts for key figures for upcoming periods, but bases its comments on expected general market development.

In connection with the publication of interim results, the company's management holds a presentation for investors, analysts, the media and other stakeholders. During 2025, Bouvet held four such presentations.

Analyst coverage

Five Norwegian brokerage firms provide analyst coverage of the company:

- ABG Sundal Collier
- Sparebank1 Markets
- Kepler Cheuvreux
- Pareto Securities
- Arctic Securities

Share data

During 2025, the Bouvet share traded between NOK 56.00 per share and NOK 84.00 per share. A total of 23 003 053 shares were traded on the Oslo Stock Exchange, distributed across 52 764 transactions. The company's share price on 31 December 2025 was NOK 61.60 per share. The total number of issued shares as of 31 December 2025 was 103 800 637, with a nominal value of NOK 0.10 per share.

At the annual general meeting held on 7 May 2025, the board of directors was authorised to increase the Group's share capital by up to NOK 1 000 000 for the purpose of financing acquisitions of other companies and businesses. In addition, the board of directors was authorised to increase the share capital by up to NOK 200 000 in connection with the Group's employee

share scheme. The board of directors was also authorised to acquire treasury shares with a total nominal value of NOK 1 000 000 as full or partial consideration in connection with business acquisitions and to maintain a holding of treasury shares for this purpose, as well as for the implementation of the Group's employee share scheme. These authorisations expire on 30 June 2025.

	2025	2024	2023	2022
Highest share price (NOK)	84.00	76.90	70.00	75.00
Lowest share price (NOK)	56.00	57.50	52.60	52.00
Number of trades	52 764	30 054	30 649	43 122
Number of shares traded	23 003 053	12 074 107	9 850 696	16 815 020
Shares at 31 December	103 800 637	103 800 637	103 800 637	103 800 637

Shareholders

At year-end, the company had a total of 6 612 shareholders, including 6 398 Norwegian and 214 foreign. The 20 largest shareholders owned 53.4 per cent of the shares. As of the end of 2025, Bouvet held 437 585 treasury shares, compared with 318 632 treasury shares in the previous year.

Spread	No of shareholders	Total no of shares	Percentage
1 - 100	1 298	52 834	0.05%
101 - 1 000	2 874	1 248 890	1.20%
1 001 - 10 000	1 891	5 889 051	5.67%
10 001 - 100 000	433	11 843 980	11.41%
100 001 - 1 000 000	100	32 941 010	31.73%
1 000 001 -	16	51 824 872	49.93%
Total	6 612	103 800 637	100.00%

Financial Calendar 2026

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

Event	Date
Annual General Meeting	13 May 2026
First quarter 2026	13 May 2026
Second quarter 2026	19 August 2026
Third quarter 2026	4 November 2026
Fourth quarter 2026	TBD

Share registrar

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

Investor relations contacts

The Chief Financial Officer is the company's primary spokesperson with respect to financial information, such as interim and annual reports. In matters of a different nature — including significant contract awards and other price-sensitive information — the Chief Executive Officer is the primary point of contact. Other members of Bouvet's management may act as spokespersons in specific matters when appropriate.

Signatures by the board and CEO

The board of directors and the chief executive officer have today reviewed and approved the directors' report and the annual consolidated and parent company financial statements for Bouvet ASA as of 31 December 2025

Oslo, 15 April 2026
The board of directors

Document signed electronically

Pål Egil Rønn
Chair

Tove Raanes
Deputy chair

Sverre Hurum
Director

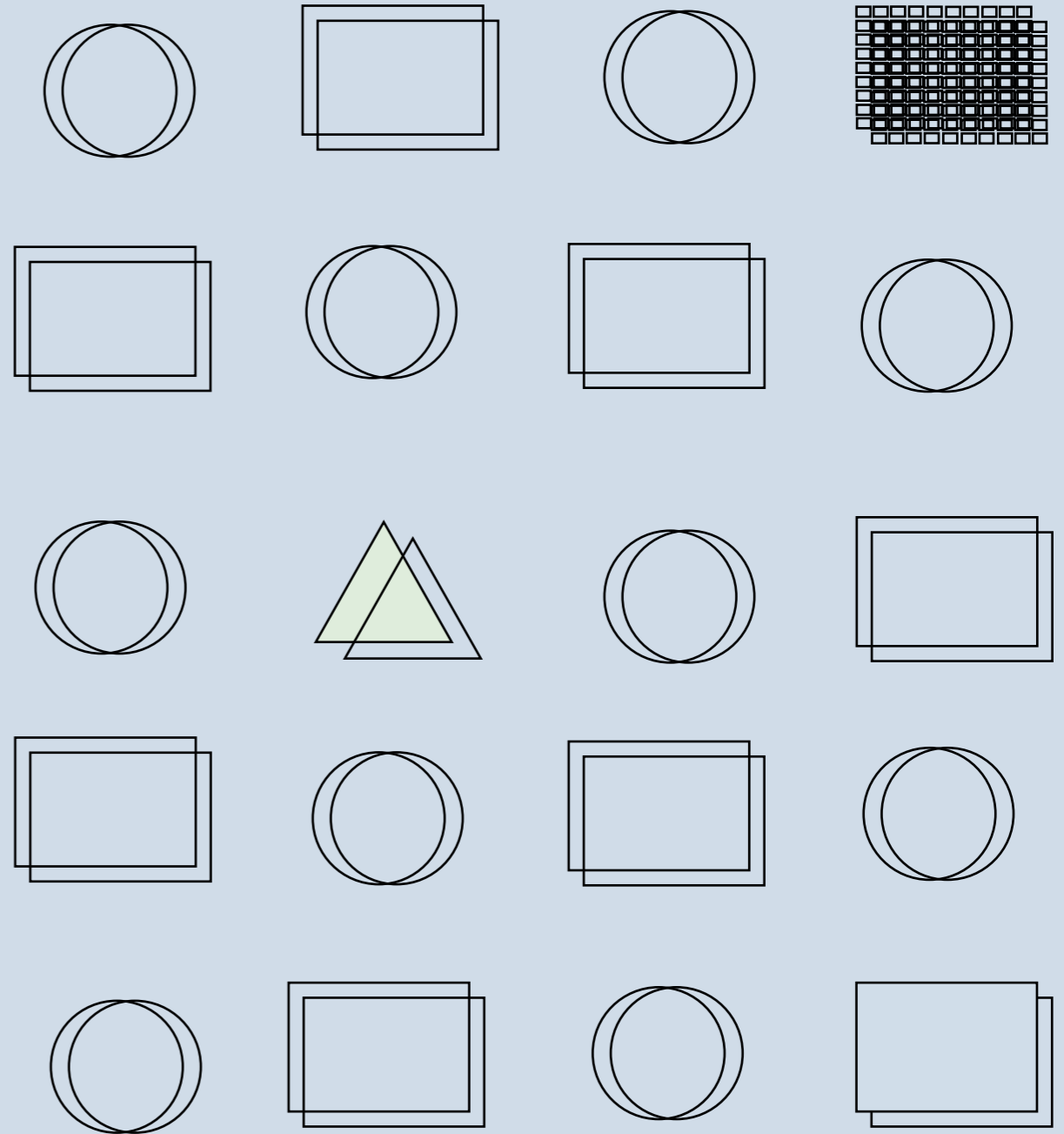
Linda Vigdel
Director

Egil Christen Dahl
Director

Per Gunnar Tronsli
CEO

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Consolidated income statement

1 January – 31 December

NOK 1 000	Note	2025	2024
Revenue	3	3 912 343	3 921 399
Operating expenses			
Cost of sales	4	302 085	324 955
Personnel expenses	5, 6	2 730 967	2 671 115
Depreciation fixed assets	15, 16	90 411	92 594
Amortisation intangible assets	14	8 782	27 837
Other operating expenses	9, 16	306 668	314 537
Total operating expenses		3 438 913	3 431 038
Operating profit		473 430	490 361
Financial items			
Other interest income		23 942	25 259
Other financial income		1 507	825
Interest expense		-25 479	-23 664
Other finance expense		-856	-1 594
Net financial items		-886	826
Ordinary profit before tax		472 544	491 187
Income tax expense			
Tax expense on ordinary profit	10	113 871	107 745
Total tax expense		113 871	107 745
Profit for the year		358 673	383 442
Assigned to:			
Shareholders in parent company		358 673	383 442
Diluted earnings per share	11	3.46	3.69
Earnings per share	11	3.49	3.72

Consolidated statement of other income and costs

1 January – 31 December

NOK 1 000	Note	2025	2024
Profit for the year		358 673	383 442
Items that may be reclassified through profit or loss in subsequent periods			
Currency translation differences		286	64
Sum other income and costs		286	64
Total comprehensive income		358 959	383 506
Assigned to:			
Shareholders in parent company		358 959	383 506

Consolidated balance sheet

At 31 December

NOK 1 000	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax asset	10, 12	7 910	13 052
Goodwill	12, 13, 14	54 568	54 010
Other intangible assets	12, 14	17 368	26 071
Total intangible assets		79 846	93 133
Fixed assets			
Office equipment	15	43 953	39 788
Office machines and vehicles	15	6 289	5 451
IT equipment	15	21 387	22 929
Right-of-use assets	16	314 846	298 558
Total fixed assets		386 475	366 726
Financial non-current assets			
Other long-term receivables		1 224	2 013
Total financial non-current assets		1 224	2 013
Total non-current assets		467 545	461 872
Current assets			
Work in progress	3	56 332	30 069
Trade accounts receivable	18	477 213	411 213
Other short-term receivables and prepayments	19	55 422	63 336
Liquid assets	20	672 304	834 341
Total current assets		1 261 271	1 338 959
TOTAL ASSETS		1 728 816	1 800 831

NOK 1 000	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	21	10 380	10 380
Own shares - nominal value		-44	-32
Share premium		179	179
Total paid-in capital		10 515	10 527
Earned equity			
Other equity		413 477	454 317
Total earned equity		413 477	454 317
Total equity		423 992	464 844
Debt			
Long-term debt			
Lease liabilities	16	256 833	242 839
Other provisions for liabilities	14	0	5 545
Total long-term debt		256 833	248 384
Short-term debt			
Current lease liabilities	16	85 092	72 921
Trade accounts payable		74 266	80 760
Income tax payable	10	104 635	115 405
Public duties payable		318 696	332 084
Deferred revenue	3, 12	6 478	6 177
Other short-term debt	22	458 824	480 256
Total short-term debt		1 047 991	1 087 603
Total liabilities		1 304 824	1 335 987
TOTAL EQUITY AND LIABILITIES		1 728 816	1 800 831

Oslo, 15 April 2026
The board of directors*Document signed electronically*Pål Egil Rønn
ChairLinda Vigdel
DirectorTove Raanes
Deputy chairEgil Christen Dahl
DirectorSverre Hurum
DirectorPer Gunnar Tronsli
CEO

Consolidated statement of cash flows

1 January – 31 December

NOK 1 000	Note	2025	2024
Cash flow from operating activities			
Ordinary profit before tax		472 544	491 187
Taxes paid	10	-117 013	-93 159
(Gain)/loss on sale of fixed assets		-290	-98
Ordinary depreciation	15, 16	90 411	92 415
Amortisation intangible assets	14	8 782	27 837
Share based payments		21 824	17 775
Changes in work in progress, accounts receivable and accounts payable		-98 757	201 159
Interest income and interest cost		-22 849	-24 245
Changes in other accruals		-7 542	125 460
Net cash flow from operating activities		347 111	838 330
Cash flows from investing activities			
Sale of fixed assets		303	185
Purchase of fixed assets	15	-26 257	-29 751
Payments made to develop software	14	-63	-6 750
Received interest payments		23 942	25 259
Repayment of financial receivables / acquisition of business		-1 912	0
Net cash flow from investing activities		-3 986	-11 057
Cash flows from financing activities			
Purchase of own shares		-73 884	-50 185
Sales of own shares		31 493	31 200
Payments interests on lease liabilities	16	-24 386	-22 650
Payments on lease liabilities	16	-57 412	-56 513
Purchase from non-controlling interests		0	-4 917
Interest payments		-1 093	-1 014
Dividend payments	21	-379 879	-370 900
Net cash flow from financing activities		-505 162	-474 979
Net changes in liquid assets		-162 037	352 293
Liquid assets at the beginning of the period		834 341	482 048
Liquid assets at the end of the period		672 304	834 341
Unused credit facilities		100 000	100 000

Consolidated statement of changes in equity

1 January – 31 December

Note	NOK 1 000	Share capital	Own shares - nominal value	Share premium	Total paid-in equity	Other equity	Trans-lation differ-ences	Total earned equity	Non-controlling interests	Total equity
	Equity at 01.01.2024	10 380	-19	179	10 540	442 362	398	442 760	5 074	458 374
	Profit for the year				0	383 442		383 442		383 442
	Other income and costs				0		64	64		64
8, 21	Purchase of own shares		-100		-100	-50 172		-50 172		-50 272
8, 21	Sales of own shares		87		87	31 133		31 133		31 220
8	Employee share scheme				0	20 616		20 616		20 616
2	Change non-controlling interests				0	157		157	-5 074	-4 917
21	Dividend				0	-373 682		-373 682		-373 682
	Equity at 31.12.2024	10 380	-32	179	10 527	453 857	462	454 317	0	464 844
	Equity at 01.01.2025	10 380	-32	179	10 527	453 857	462	454 317	0	464 844
	Profit for the year				0	358 673		358 673		358 673
	Other income and costs				0		286	286		286
8, 21	Purchase of own shares		-100		-100	-73 784		-73 784		-73 884
8, 21	Sales of own shares		88		88	31 404		31 404		31 492
8	Employee share scheme				0	22 460		22 460		22 460
21	Dividend				0	-379 879		-379 879		-379 879
	Equity at 31.12.2025	10 380	-44	179	10 515	412 730	748	413 477	0	423 992

Notes

Note 01 Accounting principles

The consolidated financial statements of Bouvet ASA for the period ending 31 December 2025 were approved in a board meeting on 15th of April 2026.

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

Basis for preparation of the financial statements

The consolidated financial statements for the accounting year 2025 have been prepared in accordance with the international financial reporting standards (IFRS®) and interpretations adopted by the EU and mandatory for the accounting year 2025.

The financial statements are based on the historical cost principle.

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

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

Segments

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

Financial information regarding the geographical allocation of revenue is presented in [note 3](#).

Consolidation principles

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

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

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

Currency

Transactions in foreign currency are translated at the exchange rate applicable on the transaction date. Monetary items in foreign currency are translated at the end of every period at the rate applicable on the balance sheet date. Non-monetary items valued at historical cost are translated at the transaction date.

Non-monetary items assessed at fair value denominated in foreign currency are translated at the rate applicable on the balance sheet date. Exchange rate changes are recognised in the income statement as they occur during the accounting period.

Revaluation of foreign subsidiaries

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

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

Equity

Liabilities and equity

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

Own shares

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

Costs of equity transactions

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

Translation differences

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

Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of

a company's net investment in a foreign entity are also included as translation differences.

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

Government grants

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

Provisions

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

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

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

Amendments to standards and interpretations with a future effective date

The Group will apply IFRS 18 – Presentation and Disclosures in Financial Statements from the 2027 financial year, in accordance with the standard's effective date. The Group has made substantial progress in its analysis of the anticipated effects of the new standard. Based on the work performed to date, only immaterial impacts on the statement of profit or loss are expected, in addition to minor modifications to

line items within the primary financial statements and the statement of cash flows. The assessment process will continue in the period leading up to the standard's implementation.

There are no other standards or interpretations issued up to the date of the consolidated financial statements that are assessed to have a material impact on the financial statements.

Note 02 Overview of subsidiaries

The following subsidiaries are included in the consolidated accounts:

Company	Country	Main business line	Results 2025	Equity 31.12.2025	Results 2024	Equity 31.12.2024	Ownership	Voting share
Olavstoppen AS	Norway	IT consultancy company	11 565	5 804	12 212	5 238	100%	100%
Bouvet AB	Sweden	IT consultancy company	-12 717	15 115	-10 356	10 108	100%	100%
Sesam.IO AS ¹	Norway	Software company	0	0	-10 184	45 050	100%	100%
Bouvet Norge AS	Norway	IT consultancy company	371 027	466 163	398 106	506 332	100%	100%

¹ Sesam IO AS was merged into Bouvet Norge AS effective from January 1, 2025.

Note 03 Income

The group provides the majority of its services on a running account basis and, in most cases, has an enforceable right to payment for services rendered to date. To the extent that the group has income from projects where the group is to deliver a predefined result at a price that is either fixed or has elements that mean the hourly income is unknown until completion of the project, the income is recognised in line with the degree of completion. Progress is measured as accrued hours in relation to total estimated hours. In these cases, it is the customer who controls the asset being created or enhanced.

When the transaction's outcome cannot be reliably estimated, only revenue equalling accrued project costs is recognised as income, provided that it is likely that the revenue will be greater than accrued project costs. Any estimated loss on a project will be fully

recognised in the income statement in the period when it is identified that the contract will result in a loss.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer. The group also produces and delivers custom products to customers, consisting of both goods and significant integrated service components. Such products will constitute a single performance obligation unless the promise to transfer the goods and services to the customer can be identified separately from each other. Such products are recognized over time in cases where the customer controls the asset being developed and where there is no alternative use and has an enforceable right to receive payment for services performed to date. Revenue from the sale of licenses, etc., where Bouvet acts as an agent, is recognized net over income instead of gross over income and cost of goods sold.

Information on geographical distribution of income

Revenue from external customers attributable to:

NOK 1 000	2025	2024
Norway	3 842 306	3 848 707
Sweden	67 406	71 806
Other countries	2 630	888
Total income	3 912 343	3 921 399

Information about major customers

Included in revenue in 2025 is NOK 1 935.2 million from the groups two largest customers, respectively NOK 1 320.7 million and NOK 614.5 million (2024: NOK 1 981.9 million, respectively NOK 1 372.1 million and NOK 609.8 million).

No other customer makes up more than 10% of total revenue.

Recurring clients from 2024 consist of 98.3 percent of total revenue. In addition new clients emerged after 2024 contributed a total revenue of NOK 67.2 million in 2025.

Specification revenue:

NOK 1 000	2025	2024
Contract category		
Fixed- and target price	5 070	7 071
Variable contracts	3 907 273	3 914 328
Total revenue	3 912 343	3 921 399
Business sector		
Health	49 190	55 523
Industry	122 129	146 029
Info and communication	98 406	123 566
Power supply	774 607	799 508
Public admin	745 523	664 274
Oil, gas, and renewable energy	1 569 630	1 582 153
Service industry	247 887	228 185
Transportation	152 768	167 299
Retail	95 888	99 537
Other	56 315	55 326
Total revenue	3 912 343	3 921 399
Public/private sector		
Public sector (100% owned)	1 825 517	1 760 706
Privat sector	2 086 826	2 160 693
Total revenue	3 912 343	3 921 399
Work in progress	56 332	30 069
Deferred revenue	6 478	6 177

As of the balance sheet date, there were a total of MNOK 56.3 (2024: MNOK 30.1; 2023: MNOK 51.5) in accrued but not yet invoiced services. Services delivered on a running account at the end of the fiscal year 2025 (2024) were invoiced to customers at the beginning of January 2026 (2025). Accrued revenues related to customer projects with elements of fixed price are settled based on the degree of completion as described above.

Note 04 Cost of sales

NOK 1 000	2025	2024
Hired consultants	273 093	296 614
Hired training instructors	18 366	18 544
Purchase of training documentation	1 688	1 698
Purchase of software and hardware for resale	8 938	8 100
Total cost of sales	302 085	324 955

Note 05 Salary costs and remunerations

NOK 1 000	2025	2024
Salary	2 072 075	1 992 133
Bonus/profit sharing	137 984	179 193
Social security tax	346 549	343 238
Pension costs (see note 6)	128 395	120 770
Personnel insurance	15 352	13 852
Share scheme for employees (see note 8)	28 190	24 359
Other expenses	2 484	4 404
Capitalised development expenses (see note 14)	-63	-6 835
Total salary expenses	2 730 967	2 671 115
Average number of man-labour years		
Administration, sales and management	283	278
Other employees	2 052	2 033
Total	2 334	2 311
Average number of employees		
Administration, sales and management	284	284
Other employees	2 068	2 061
Total	2 352	2 345

See [note 7](#) for transactions with related parties.

For details, refer to the Executive remuneration report available at bouvet.no

Note 06 Pensions

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension schemes satisfy the requirements of this law, and represents a defined contribution plan.

Defined contribution plan

The Group has a defined contribution plan for all employees in Norway and Sweden. The Group is committed to give contribution between 5 percent and 10 percent of employee salary to each employee's pension savings. The future pension depends on the size of the contributions and the return on the pension savings. The Group's commitment is fully met when paid. At the end of the accounting year, 2 367 employees were part of this scheme. The expensed contribution in Norway amounted to NOK 120 864 thousand and NOK 113 051 thousand in 2025 and 2024 respectively. In Sweden the expensed contribution amounted to NOK 7 531 thousand in 2025 and NOK 7 719 thousand in 2024, thus for the group the total expensed contribution amounted to NOK 128 395 thousand for 2025 and NOK 120 770 thousand for 2024.

Reconciliation of this year's total pension expense:

NOK 1 000	2025	2024
Contribution plan - paid contribution for the year	128 395	120 770
This year's recognised pension costs (note 5)	128 395	120 770

Note 07 Transactions with related parties

Bouvet ASA is the ultimate parent of the Group and publishes the consolidated financial statement for the Group. Intercompany balances and transactions with related parties is eliminated at such. Transactions with related parties is performed after the arm's length principle. Refer to [note 2](#) for a list of investments in subsidiaries. Balance- and profit/loss balances is conducted in the normal course of Bouvet's business and consist of investments in subsidiaries, short-term assets and liabilities and revenue/ expenses in relation to intercompany services.

Compensation to the board

NOK 1 000	Fees paid in 2025	Fees paid in 2024
Total	1 661	1 580

Refer to [www.bouvet.no](#) for the Remuneration Report for Executive Personnel for further details.

Compensation to key management 2025

NOK 1 000	Salary	Profit sharing	Pension contribution	Other remuneration	Total 2025
Total	6 284	1 932	198	100	8 515

Refer to [www.bouvet.no](#) for the Remuneration Report for Executive Personnel for further details. See [note 8](#) for information about the share scheme.

Compensation to key management 2024

NOK 1 000	Salary	Profit sharing	Pension contribution	Other remuneration	Total 2024
Total	6 227	2 403	207	103	8 941

Refer to [www.bouvet.no](#) for the Remuneration Report for Executive Personnel for further details. See [note 8](#) for information about the share scheme.

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

No. of shares	31 Dec 2025	31 Dec 2024
Shares directly or indirectly owned by the board	4 058 580	5 045 580
Shares directly or indirectly owned by the management	79 100	77 138
Total number of shares	4 137 680	5 122 718

Refer to [www.bouvet.no](#) for the Remuneration Report for Executive Personnel for further details.

Note 08 Share scheme for employees

Share scheme

The Group has a share scheme including all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The offer does not include employees paid by the hour. The scheme consists of annual offers where each employee can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives the employee the opportunity to subscribe for shares at a value from NOK 7 500 to NOK 15 000 per year against a deduction in salary of 80 per cent of subscription amount. Bouvet will give a corresponding number of shares free of charge if the employee keeps the shares for three years and is still employed.

In 2025 a total of 457 537 shares were sold to employees at a rate of NOK 57.55 with 20 per cent discount. 1 856 employees have participated in the scheme. The previous year 372 206 were carried through as a private placement towards employees and sold at a rate of NOK 72.63 with 20 per cent discount. 1 827 employees participated in the scheme.

The Group also has established an additional share scheme for the management. The share scheme consist of annual offers where each member can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives members of the management the opportunity to subscribe for shares at a value of

NOK 22 500 per year at market value without any subsidising from Bouvet. Bouvet will give a corresponding number of shares free of charge if the manager keeps the shares for three years and is still employed.

In 2025 a total of 70 330 shares were sold to the management at a rate of NOK 57.55. 185 employees from the management have participated in the scheme. The previous year 55 105 shares were carried through as a private placement towards the management and sold at a rate of NOK 72.63. 183 employees from the management participated in the scheme.

In 2025 a total of 335 180 shares were provided free of charge as part of the 2022 share scheme. In 2024 a total of 243 380 shares were provided free of charge as part of the 2021 share scheme.

The fair value of the scheme is calculated at the grant date and expensed over the vesting period of three years. NOK 19 436 thousand in compensation costs have been charged in 2025 (in 2024 NOK 18 192 thousand). Remaining estimated compensation costs at 31 December 2025 for the years 2026 to 2028 are NOK 38 972 thousand (in 2024: for the year 2025 to 2027 NOK 36 704 thousand). The compensation cost is recognised as payroll expense with equity as the contra entry. The employer's tax is recognized in the results over the expected earning period. Costs related to the share scheme with contra entry in equity is in 2025 recognised with NOK 21 824 thousand (in 2024: NOK 17 775 thousand).

Note 09 Other operating expenses

NOK 1 000	2025	2024
Office premises	26 649	27 047
Travel and transport	11 335	15 618
Social costs and welfare initiatives	76 538	91 642
ICT-costs	86 977	85 424
Competence development	16 502	18 429
Recruitment costs	19 342	17 979
Marketing expenditure	18 403	15 122
External services	16 867	18 614
Meeting costs	14 786	12 706
Electronic communications	12 806	8 093
Other expenses	6 462	3 863
Total other operating expenses	306 668	314 537

Auditor fees

NOK 1 000	2025	2024
Ordinary audit	1 992	2 143
Other services	315	365
Other attestation services	606	1 220
Total	2 913	3 729

Note 10 Income taxes

Tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all temporary differences between the carried and tax value of assets and liabilities, with the exception of:

- temporary differences related to non-tax-deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the group controls the timing of the reversal of the temporary differences and it is assumed that this will not happen in the foreseeable future.

Deferred tax assets are recognised when it is probable that the group's business in the tax jurisdiction will make sufficient profit in future periods to utilise the tax asset.

The companies recognise previous unrecorded deferred tax assets to the extent that it is probable that the group can utilise the deferred tax asset. Likewise, the group will reduce the deferred tax asset when it is considered unlikely that the deferred tax asset can be utilised.

Deferred tax and deferred tax assets are measured on the basis of the adopted future tax rates of the group companies where temporary differences have arisen.

Deferred tax and deferred tax assets are recorded at a nominal value and classified as long-term debt/assets in the balance sheet.

Tax payable and deferred tax assets are set off directly against equity to the extent that the underlying items are booked against equity.

Income tax expense

NOK 1 000	2025	2024
Tax payable	105 442	113 663
Adjustment of income tax payable for the previous year	2 555	0
Changes in deferred tax	5 874	-5 918
Tax expense	113 871	107 745

Tax payable in balance sheet

NOK 1 000	2025	2024
Calculated tax payable	104 635	115 405
Total income tax payable	104 635	115 405

Reconciliation of effective tax rate

NOK 1 000	2025	2024
Ordinary profit before tax	472 544	491 187
Calculated tax 22%	103 960	108 061
Effect of overpaid/underpaid taxes last year	3 401	-723
Non tax deductible costs	1 100	374
Non taxable revenue	0	-15
Tax losses carry forward not recognised	5 688	2 048
Other permanent differences	-279	-2 001
Tax expense	113 871	107 745
Effective tax rate	24%	22%

Specification of basis for deferred tax

NOK 1 000	2025	2024
Basis for deferred tax asset		
Fixed assets	0	-3 193
Other differences	-40 169	-30 395
Of this tax losses carry forward Sweden, not recorded in the balance sheet ¹	-74 899	-64 401
Tax losses carry forward (Sweden) ¹	73 559	30 955
Basis deferred tax asset - gross	-41 510	-67 034
Basis deferred tax liability		
Intangible assets	383	561
Fixed assets	4 730	5 573
Deferred income	441	458
Basis deferred tax liability - gross	5 554	6 592
Basis deferred tax - net	-35 956	-60 441
Net recognised deferred tax/deferred tax asset (-)	-7 910	-13 052

¹ Company tax in Sweden 2025 and 2024: 20.6%

Note 11 Earnings per share

The basic earnings per share are calculated as the ratio between the profit for the year that is attributable to the shareholders in the parent company of NOK 358.7 million (NOK 383.4 million in 2024) divided by the weighted average number of ordinary shares throughout the year of 102.8 millions (103.1 millions in 2024).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see [note 8](#)).

	2025	2024
Profit for the year (NOK 1000)	358 673	383 442
Weighted average shares issued	103 800 637	103 800 637
Weighted average basic shares outstanding	102 848 136	103 126 447
Weighted average diluted shares outstanding	103 788 395	104 007 681
Earnings per share (NOK)	3.49	3.72
Diluted earnings per share (NOK)	3.46	3.69
Weighted average shares		
Weighted average shares issued	103 800 637	103 800 637
Weighted average own-shares	-952 501	-674 190
Weighted average basic shares outstanding	102 848 136	103 126 447
Dilutive effects from employee share scheme	940 259	881 234
Weighted average diluted shares outstanding	103 788 395	104 007 681

Note 12 Estimation uncertainty

In preparing the financial statements in accordance with IFRS, the Group's management has applied estimations based on their best judgement and on assumptions considered to be realistic. Unexpected situations or changes in market conditions can result in changed estimations and thereby have an effect on the company's assets, liabilities, equity and result.

The Group's most significant accounting estimations concern the following items:

- Write-down/reversal of goodwill and other intangible assets ([note 13](#))
- Number of employees that expected to leave during the vesting period of the employee share program ([note 8](#))
- Number of employees expected to resign or who are in their notice period before profit share payments.
- Calculation of the value of capitalised development costs ([note 14](#))

Estimates and the underlying assumptions are continuously evaluated. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods. See [note 3](#).

The Group's balance recorded goodwill and other intangible assets are annually assessed for impairment and any reversal of previous write-downs (ref. [note 13](#) and [14](#)). The impairment test is based on expectations from the time of acquisition and when substantial changes in these expectations a write-down must be considered. The expectations are attached to moderate growth in number of employees, market and customers.

Bouvet allocates the cost price for acquired businesses to acquired assets and assumed liabilities based on estimated fair value. The Group has made the necessary calculations to determine the fair value of acquired assets and assumed liabilities. The valuations assume that management makes significant judgments in the choice of method, estimates, and assumptions. Significant acquired intangible assets that the Group has recognized include customer contracts and customer relationships. Assumptions underlying the valuation of intangible assets include, but are not limited to, estimated lifetime of customer contracts and customer relationships based on customer churn. Assumptions underlying the valuation of assets include, but are not limited to, replacement cost for fixed assets. Management's calculations of fair value are based on assumptions that are believed to be reasonable, but which have an inherent uncertainty, and as a result of this, the actual results may differ from the calculations.

Note 13 Impairment test of goodwill

Capitalised goodwill derives from former acquisitions, being the residual value from the acquisition cost and the identified net realisable value less any subsequent accumulated impairment. Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to gain synergies from the merger, and is tested at least annually for indications of impairment. Allocation of the compensation for mergers is changed if any new information on fair value at the date of the takeover of control emerges up to 12 months after the acquisition. Acquired assets and liabilities from mergers are measured and recognised at fair value in the group's opening balance (see [note 12](#) and [14](#)).

Capitalised goodwill in the Group as of 31 December 2025 amounted to NOK 54.6 million (2024: NOK 54.0 million), with the change in 2025 attributable to foreign currency translation differences. The goodwill is primarily related to the acquisitions of Nordic Integrator Management AS (NOK 15.3 million) in 2007, Bouvet AB (NOK 3.4 million) in 2008, and Headit AS (NOK 20.6 million) in 2023, as well as the acquisitions of the businesses Capgemini Trondheim (NOK 8.9 million) in 2014 and Ciber in Stockholm (NOK 6.0 million) in 2016.

Following the acquisitions, the operations of Nordic Integrator Management AS, Capgemini Trondheim, Ciber in Stockholm, and HeadIT AS have been integrated into Bouvet's operations in Bergen, Trondheim, Stockholm, and Innlandet, respectively. As a result, these businesses no longer constitute separate cash-generating units, but are measured together with the cash flows from Bouvet's other operations in the respective regions: Bergen, North, Sweden, and Akershus, Buskerud and Innlandet. All goodwill arising from these acquisitions has been allocated to the respective cash-generating units.

Society is undergoing a digital transformation that is expected to bring about significant structural changes. These changes are occurring rapidly, and the ability to adapt is essential for success. Bouvet is actively engaged in competence development, processes, and internal tools to meet market needs. The Group

offers services and solutions that are in demand amid this societal transformation and has experienced strong customer demand. Continued solid demand is expected going forward. The impairment test of goodwill is therefore not considered to be adversely affected by these factors.

Key assumptions in the calculation of value in use

Recoverable amounts are determined on the basis of an assessment of the enterprise's utility value. This utility value is calculated on the basis of discounting expected future cash flows before tax by a relevant discount rate before tax which takes account of duration and risk. Future cash flows are based on budgeted values and an expectation of moderate growth. A two-per-cent annual rise in hourly rates and operating costs has been assumed. The interest rate applied for discounting cash flows is 7.78 per cent before tax. This is based on a risk-free rate of 4.16 per cent, supplemented by a risk premium of 3.62 per cent. The discount rate is based on a calculated weighted average cost of capital (WACC) obtained using the capital asset pricing model (CAPM) method.

The projection of cash flows is based on budgeted values for the first five years, incorporating an expectation of moderate growth in the overall market, market share, and service prices. In management's opinion, this is a reasonable assumption given the continued strong demand for IT services. After the five-year period, a prudent estimate of 2% nominal growth (consistent with expected inflation) has been applied to the pre-tax cash flows in the terminal value calculation.

Sensitivity analysis of key assumptions

The businesses were acquired during the period 2006–2023. Management is of the opinion that these acquisitions have generated value for the Group, and that the recoverable amount of the units exceeds the carrying amount of goodwill. The valuation is, however, based on a number of key assumptions. Should these assumptions develop materially differently from those applied, this may result in impairment of goodwill.

Specification of goodwill and sensitivity to changes in key assumptions

MNOK	Acquisition year	Goodwill		Cash-generating unit
		31 Dec 2025	31 Dec 2024	
Business unit				
Headit AS	2023	20.6	20.6	Part of business in region Akershus, Buskerud og Innlandet
Bouvet AB and Ciber Stockholm	2008 and 2016	9.4	8.8	Bouvet AB
Capgemini Trondheim	2014	8.9	8.9	Part of business in region North
Nordic Integrator Management AS	2007	15.3	15.3	Part of business in region Bergen
Ontopia	2006	0.5	0.5	Part of business in region East
Total goodwill		54.6	54.0	

The businesses would only be subject to impairment in the event of significant adverse changes in the assumptions applied. Management is of the opinion that no reasonably possible changes in these assumptions would result in the carrying amounts exceeding the recoverable amounts.

Note 14 Intangible assets

Intangible assets acquired separately are capitalised at their acquisition cost. Capitalised intangible assets are recognised at cost less any accumulated amortisation and impairment losses.

The acquisition cost of intangible assets includes the purchase price and any duties/taxes.

Internally generated intangible assets, with the exception of capitalised development costs, are not capitalised, and expenditure is charged to profit and loss in the year in which the expenditure is incurred.

The useful lives are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Goodwill and other intangible assets with indefinite useful lives are not depreciated, but tested annually for impairment. The amortisation period and method are assessed at least once a year. Changes in amortisation method and/or period are treated as a change in estimate.

Research and development

Expenses relating to research are recognised in the income statement when incurred.

Expenses related to development are capitalised to the extent that the product or the process is technically and commercially viable, and:

- the group has adequate resources and the intention to complete the development
- it is probable that this will accrue future financial benefits for the group
- costs related to development can be measured reliably.

Expenses recorded in the balance sheet include materials, direct payroll costs and a portion of directly attributable joint expenses.

Development costs are capitalised at cost less accumulated depreciation and impairment losses.

Capitalised development costs are depreciated on a straight-line basis and over the asset's estimated useful life.

TNOK	Customer relations	Software	Inter-nett	Goodwill	Total 2025	Customer relations	Software	Inter-nett	Goodwill	Total 2024
Acquisition cost										
Accumulated 1 January	19 117	110 836	6 241	53 871	190 065	19 117	107 057	6 241	53 871	186 286
Self-developed intangible assets	0	63	0	0	63	0	6 750	0	0	6 750
Tax refund (government grants)	0	0	0	0	0	0	-2 971	0		-2 971
Accumulated 31 December	19 117	110 899	6 241	53 871	190 128	19 117	110 836	6 241	53 871	190 065
Amortisation										
Accumulated 1 January	19 116	84 767	6 241	-140	109 984	17 821	58 232	6 241	0	82 294
This year's ordinary amortisation	0	8 782	0	0	8 782	1 302	26 535	0	0	27 837
Exchange rate variances	0	-16	0	-558	-574	-7	0	0	-140	-147
Accumulated 31 December	19 116	93 533	6 241	-698	118 192	19 116	84 767	6 241	-140	109 984
Book value										
Book value 1 January	0	26 070	0	54 010	80 081	1 295	48 826	0	53 871	103 993
Book value 31 December	0	17 368	0	54 568	71 936	0	26 070	0	54 010	80 081
Economic life	10 years	3 years	5 years	not decided		10 years	3 years	5 years	not decided	
Amortisation method	linear	linear	linear	N/A		linear	linear	linear	N/A	

Amortisations relates to amortisation of customer relations, software and internally developed internet homepage. The value of customer relations is based on expected future cash flows before tax, discounted with a relevant discount rate taking into consideration expected term to maturity and risk at the time of group formation. The value of software is based on expected future maintenance income. Internet homepage are amortised based on estimated useful life.

The group has developed Sesam, a software as a service (SaaS). This software provides a stand-alone, generic data platform component – a master data

hub which continuously exchanges data with the business' core systems. Sesam delivers a unique platform component which continually ensures optimal data quality and makes it simpler and faster to build cost-effective, value-enhancing solutions on the basis of the platform. It has been invested NOK 108 332 thousand, which is capitalised and amortised in modules. These modules have an expected service life of three years.

The entity has not recognized any research and development expenses in the financial year.

Note 15 Property, plant and equipment

Fixed assets are valued at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and depreciation are reversed, and any gain or loss on the sale or disposal is recognised in the income statement.

The gross carrying amount of fixed assets is the purchase price, including duties/taxes and direct acquisition costs related to making the fixed asset ready for use. Subsequent costs, such as repair and maintenance costs, are normally expensed when incurred, whereas other expenses expected to increase future economic benefits are recognised in the balance sheet.

The depreciation periods and methods are assessed each year. The residual value is estimated every 31 December and changes in the estimate for residual value are accounted for as an estimation change.

TNOK	IT equip- ment	Office machines and vehicles	Fixtures and fittings	Total 2025	IT equip- ment	Office machines and vehicles	Fixtures and fittings	Total 2024
Acquisition cost								
Accumulated 1 January	93 616	14 895	71 109	179 620	95 583	13 170	57 450	166 203
Additions of the year	10 700	2 606	12 952	26 257	11 146	2 809	15 796	29 751
Disposals of the year	-9 023	-1 009	-5 813	-15 845	-13 157	-1 084	-2 147	-16 387
Exchange rate variances	185	0	170	355	44	0	10	54
Accumulated 31 December	95 478	16 492	78 418	190 387	93 616	14 895	71 109	179 620
Depreciation								
Accumulated 1 January	70 687	9 444	31 321	111 451	68 609	8 827	25 954	103 389
Disposals of ordinary depreciation	-8 939	-1 008	-5 713	-15 659	-13 551	-1 078	-1 659	-16 289
This year's ordinary depreciation	12 189	1 767	8 827	22 783	15 596	1 695	7 019	24 310
Exchange rate variances	153	0	29	182	33	0	8	41
Accumulated 31 December	74 090	10 203	34 464	118 757	70 687	9 444	31 321	111 451
Book value								
Book value at 1 January	22 929	5 451	39 788	68 168	26 975	4 345	31 495	62 815
Book value at 31 December	21 387	6 289	43 953	71 629	22 929	5 451	39 788	68 168
Economic life	3-5 years	5 years	5-10 years		3-5 years	5 years	5-10 years	
Depreciation method	linear	linear	linear		linear	linear	linear	

Booked value of total fixed assets, except for deferred tax assets, right-of-use-assets and financial assets, located in Norway is NOK 130 million (2024: NOK 135 million), and the remaining fixed assets are located in Sweden NOK 13 million (2024: NOK 13 million).

Note 16 Leases

The Group has entered into agreements with commercial entities for the rental of office premises at the 16 locations where it operates. For some of these locations, parking spaces are also included. The length of the agreements varies between 1-10 years, with several agreements including options for extension. For lease agreements that are considered significant in size and length, the Group identifies a lease obligation with the associated right-to-use asset based on discounted cash flows derived from the content of the contract. Each individual contract, or where different elements of a contract can be identified as separate assets and liabilities, the balance sheet items are recognized as separate elements. Reassessment of balance sheet items is done continuously in line with changes in the nature and scope of the contract or with price adjustment.

Contracts that are considered insignificant either due to short duration or low value are expensed directly. Examples of leases that are expensed directly are the rental of coffee machines and water machines.

- Short-term leases are defined as lasting 12 months or shorter.
- Low-value assets are defined as valued at NOK 50,000 or lower.

Right-of-use-assets

NOK 1 000	Premises 2025	Premises 2024
Acquisition cost		
Accumulated 1 January	474 747	457 666
Price adjustments of the year	6 236	5 082
Various adjustments	-7 494	110
Additions	84 834	44 995
Disposals of the year	-16 697	-33 360
Exchange rate variances	430	254
Accumulated 31 December	542 056	474 747
Depreciation		
Accumulated 1 January	176 189	141 198
Disposals of ordinary depreciation	-16 697	-33 359
This year's ordinary depreciation	67 628	68 105
Exchange rate variances	90	246
Accumulated 31 December	227 210	176 189
Book value		
Book value at 1 January	298 558	316 468
Book value at 31 December	314 846	298 558

The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. At the beginning of the fiscal year rental contracts is adjusted for CPI amounting to NOK 6 236 thousand (2024: 5 082).

The change in this year's additions and disposals is mainly due to Bergen, Haugesund, Grenland and Sandefjord entering into new lease agreements, which resulted in previous lease agreements being settled and new lease agreements being recognized.

Lease liabilities**Change in lease liabilities**

NOK 1 000	2025	2024
Total lease liabilities at 1 January	315 760	320 867
CPI adjustments	6 236	5 082
Other adjustments	-7 494	110
New lease liabilities recognised in the period	84 834	47 385
Disposal lease liabilities during in the period	0	-1 973
Cash payments of the lease liability	-82 129	-79 163
Interest component of lease liabilities	24 386	22 650
Currency exchange differences	331	184
Total lease liabilities at 31 December	341 924	315 760
Long-term lease liabilities	256 833	242 839
Current lease liabilities	85 092	72 921

In 2025 a total payment of NOK 83.2 million (2024: NOK 81.7 million) was made in lease agreements, of which NOK 1.1 million (2024: NOK 2.6 million) was lease agreements not recognised in the balance sheet.

Reconciliation of changes in liabilities arising from financing activities

TNOK	1 Jan	Cash flows	Non-cash changes				31 Dec
			Foreign exchange movement	Fair value changes	New leases	Other	
Lease liabilities 2025	315 760	-82 129	331	0	84 834	23 128	341 924
Lease liabilities 2024	320 867	-79 163	184	0	47 385	26 487	315 760

TNOK	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 31.12.2025	437 111	87 582	60 178	54 991	54 216	50 682	129 462

TNOK	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 31.12.2024	411 096	74 975	73 212	45 766	40 715	39 958	136 469

The leases do not put any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases.

Other lease expenses recognised in profit or loss

NOK 1 000	2025	2024
Operating expenses related to low value leases	1 094	2 619
Total lease expenses included in other operating expenses	1 094	2 619

Extension options

The Group's lease agreements concerning rent of office premises have lease terms that vary from 1 year to 10 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right. The Group's potential future lease payments not included in the lease liabilities related to extension options is NOK 303.2 million (gross) at 31 December 2025 (2024: NOK 305.5 million (gross)).

Note 17 Financial instruments

Financial risk

The Group has only financial instruments related to trade and other receivables and trade accounts payable, involving both credit risk and liquidity risk.

(i) Liquidity risk

The liquidity risk is the risk that the Group will not be able to service its financial obligations when due. The Group's strategy to manage liquidity risk is to have adequate liquid funds at all times to be able to meet the financial obligations when due, under normal as well as extraordinary circumstances, without risking unacceptable losses or bad reputation. Unused credit facilities are described in [note 20](#).

The following table illustrates the maturity structure of the Group's financial commitments, based on non discounted contractual payments. In instances where the counterpart can require an earlier redemption, the amount is stated in the earliest period payment can be demanded. In the event that commitments can be required redeemed at request, these are included in the first column (less than 1 month).

NOK 1 000	Remaining period					Total
	Less than 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	
31.12.2025						
Trade accounts payable	37 616	36 650	0	0	0	74 266
Other financial commitments ¹	7 299	14 597	65 687	220 067	129 462	437 111
31.12.2024						
Trade accounts payable	67 710	13 050	0	0	0	80 760
Other financial commitments ¹	6 248	12 496	56 231	199 652	136 469	411 096

¹ Maturity not-accounted commitments related to lease agreements.

(ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is mainly exposed to credit risk connected with trade accounts receivable, deposits with banks and other short-term receivables.

The Group is reducing its exposure against credit risk by requiring that all third parties, like customers, shall be approved and subject to an assessment of credit verification procedures.

The Group has no significant credit risk connected with one single contracting party or several that can be considered a group due to similarities in credit risk.

The Group has guidelines ensuring that sales are made only to customers without previous payment problems and that outstanding balances do not exceed set credit limits.

In the Group's view, the maximum risk exposure is the carrying value of trade accounts receivable ([note 18](#)), deposits with banks ([note 19](#)) and other short-term receivables ([note 20](#)).

Financial assets and financial liabilities

Classification of financial instruments:

NOK 1 000	Amortised costs	Total 31.12.2025	Fair value 31.12.2025	Amortised costs	Total 31.12.2024	Fair value 31.12.2024
Loans and receivable						
Work in progress ¹	56 332	56 332	56 332	30 069	30 069	30 069
Trade accounts receivable	477 213	477 213	477 213	411 213	411 213	411 213
Liquid assets	672 304	672 304	672 304	834 341	834 341	834 341
Liabilities						
Lease liabilities	341 925	341 925	341 925	315 760	315 760	315 760
Trade accounts payable	74 266	74 266	74 266	80 760	80 760	80 760

¹ Primarily services based on time and material used, which is invoiced in the beginning of January the following year.

Trade accounts receivable

At 31 December 2025, the Group had 8 customers (2024: 13) that owed it more than NOK 5 000 thousand each and accounted for approximately 69.9 percent (2024: 63.5 percent) of all the receivables and contract assets outstanding.

The Group seldom experience credit loss on trade receivables, but an analysis is performed at each reporting date to measure expected credit losses. The provision rates are based loss patterns and on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The Group evaluates the concentration of risk with respect to trade receivables as low, as customers are located in several jurisdictions and industries and operate in largely independent markets.

Capital structure and equity

The main objective of the Group's management of the capital structure is to ensure a solid equity to secure further operations and also to have the ability to pursue opportunities for further profitable growth.

By producing satisfactory ratios connected with equity and debt, the Group will be able to support operations and thereby maximise the value of the shares.

The Group controls its capital structure and carries out required changes based on a continuous assessment of the present financial conditions and the possible prospects and opportunities in the short and mid-long term.

The capital structure is managed by adjusting dividend distributions, repurchasing own shares, reducing the share capital or by issuing new shares. There have been no changes in guidelines in this area in 2024 or 2025.

The Group is following up its capital structure by reviewing the equity share, defined as equity in percent of total capital. Group policy is to have a solid equity. The equity share was 24.5 percent per 31.12.2025.

NOK 1 000	2025	2024
Equity	423 992	464 844
Total capital	1 728 816	1 800 831
Equity share	24.5%	25.8%

Note 18 Trade accounts receivable

NOK 1 000	2025	2024
Gross trade accounts receivable	478 026	412 618
Expected credit losses	-813	-1 405
Trade accounts receivable	477 213	411 213

Accounts receivables are non-interest bearing. See [note 17](#) for an analyse of accounts receivables, description of allowance for expected credit losses and description of the Group's credit risk management. Expected credit losses are classified as other operating expenses in the income statement.

Movements in the expected credit losses are as follows:

NOK 1 000	2025	2024
Opening balance	1 405	1 177
Expected credit losses of the year	1 231	773
Realised loss this year	-666	-229
Reversal of previous provision	-1 157	-317
Closing balance	813	1 405

At 31.12., the Group had the following trade accounts receivable due, but not paid or written off:

NOK 1 000	Total	Not due	<30 d	30-60d	60-90d	>90d
2025	477 213	330 508	144 400	1 096	1 044	164
2024	411 213	351 033	50 584	6 452	1 243	1 900

Contract assets for the Group are related to customer projects with elements of fixed price and recognised in balance sheet under work in progress. These projects constitute a small part of the Group's business. See [note 3](#) for further description. A credit loss is not expected on these projects.

Note 19 Other short-term receivables and prepayments

NOK 1 000	2025	2024
Advances to employees	28 025	26 342
Prepaid rent	101	60
Prepaid software	11 823	22 064
Prepaid other expenses	15 455	14 872
Other receivables	18	0
Total other short-term receivables and prepayments	55 422	63 336

Note 20 Liquid assets

Liquid assets are bank deposits and short-term liquid investments that can be converted to cash within three months and for a known amount. Cash originally tied up for more than three months is not included in liquid assets.

NOK 1 000	2025	2024
Liquid assets - unrestricted funds	579 884	743 794
Employee withheld taxes - restricted funds	92 420	90 547
Liquid assets in the balance sheet	672 304	834 341

The group has unused credit facilities of NOK 100 million per 31.12.2025 (NOK 100 million in 2024). There are no restrictions on the use of these funds.

Note 21 Share capital, shareholder information and dividend

(Shares in thousands)	2025	2024
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

Changes in share capital and premium

NOK 1 000	No. of shares (thousand)		Share capital (NOK 1 000)	
	2025	2024	2025	2024
Ordinary shares issued and fully paid at 31.12.	103 801	103 801	10 380	10 380
Own shares at nominal value	-438	-319	-44	-32

Bouvet ASA has a share scheme covering all employees (see [note 8](#)). During the year, 1 000 000 own shares were acquired at an average price of NOK 73.88 per share and 881 047 shares were sold to employees at a total value of NOK 50.7 million at an average price of NOK 57.55 per share. The cash consideration for these shares amounted to NOK 26.0 million. The holding of own shares as of 31 December 2025 was 437 585 shares.

The nominell value of each share is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend. The computation of earnings per share is shown in [note 11](#).

The 20 main shareholders at 31.12.2025 are:

Shareholder	Number of shares	Ownership interest
FOLKETRYGDFONDET	7 659 999	7.38%
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5.59%
STENSHAGEN INVEST AS	5 366 990	5.17%
VERDIPAPIRFONDET FIRST VERITAS	4 675 000	4.50%
VARNER KAPITAL AS	4 513 000	4.35%
The Bank of New York Mellon (nominee acc.)	3 602 932	3.47%
J.P. Morgan SE (nominee acc.)	3 491 375	3.36%
SVERRE HURUM	2 965 610	2.86%
VERDIPAPIRFONDET HOLBERG NORGE	2 950 000	2.84%
MP PENSJON PK	2 650 820	2.55%
MUSTAD INDUSTRIER AS	1 600 000	1.54%
Landkreditt Utbytte	1 474 818	1.42%
SALT VALUE AS	1 469 349	1.42%
J.P. Morgan SE (nominee acc.)	1 314 373	1.27%
The Northern Trust Comp, London Br (nominee acc.)	1 270 000	1.22%
VEVLEN KAPITAL AS	1 013 020	0.98%
VERDIPAPIRFONDET KLP AKSJENORGE IN	992 034	0.96%
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0.90%
ERIK STUBØ	869 500	0.84%
DYVI INVEST AS	823 314	0.79%
ØVRIGE AKSJONÆRER	48 360 917	46.59%
Total	103 800 637	100.00%

Dividend

The company has paid the following dividends:

NOK 1 000	Jan-Dec 2025	Jan-Dec 2024
Ordinary dividend for 2024: NOK 0.70 per share (November 2025)	72 660	
Ordinary dividend for 2024: NOK 3.00 per share (May 2025)	311 402	
Ordinary dividend for 2023: NOK 1.00 per share (November 2024)		103 801
Ordinary dividend for 2023: NOK 2.60 per share (May 2024)		269 882
Total	384 062	373 683

Proposed dividend to be approved at the annual general meeting amounts to NOK 3.00 per share, totalling NOK 311 402 thousand (2024: NOK 3.00 per share, totalling NOK 311 402 thousand).

Note 22 Other short-term debt

NOK 1 000	2025	2024
Accrued salary, holiday pay and bonus	404 900	428 798
Employees' holiday and time-off balance	48 481	42 971
Other short-term debt	5 443	8 489
Total	458 824	480 256

Note 23 Events after the balance sheet date

New information on the group's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the group's position at the balance sheet date, but will affect the group's position in the future, are stated if significant.

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

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Income statement

1 January – 31 December

NOK 1 000	Note	2025	2024
Revenue	2	3 311	1 053
Operating costs			
Salary costs	3, 4, 5	2 124	1 985
Other operating costs	6	8 871	5 765
Total operating costs		10 995	7 750
Operating profit		-7 684	-6 697
Financial items			
Other interest income	7	1 239	949
Received dividend and group contribution	7	469 792	469 971
Other finance income	7	1	167
Other interest expense	7	-2 155	-2 286
Other finance expense	7	-12 334	-34 153
Net financial items		456 543	434 648
Ordinary profit before tax		448 859	427 951
Income tax expense			
Tax expense on ordinary profit	8	0	0
Total tax expense		0	0
Profit for the year		448 859	427 951
Attributable to:			
Purposed ordinary dividend		311 402	311 402
Other equity		137 457	116 549
Total		448 859	427 951

Balance sheet

At 31 December

NOK 1 000	Note	2025	2024
ASSETS			
Fixed assets			
Financial non-current assets			
Shares in subsidiaries	10	196 511	191 142
Total financial non-current assets		196 511	191 142
Total non-current assets		196 511	191 142
Current assets			
Trade accounts receivable group company	10	393 213	361 946
Other short-term receivables and prepayments	12	144	174
Liquid assets	13	21 610	10 482
Total current assets		414 967	372 602
TOTAL ASSETS		611 478	563 744

NOK 1 000	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	14	10 380	10 380
Own shares - nominal value	14	-44	-32
Share premium	14	179	179
Total paid-in capital		10 515	10 527
Earned equity			
Other equity		248 383	199 960
Total earned equity		248 383	199 960
Total equity		258 898	210 487
Long-term debt			
Loan from group company	10	40 000	40 000
Total long-term debt		40 000	40 000
Short-term debt			
Trade accounts payable		96	381
Public duties payable		955	946
Other short-term debt	14, 15	311 529	311 929
Total short-term debt		312 580	313 256
Total liabilities		352 580	353 256
TOTAL EQUITY AND LIABILITIES		611 478	563 744

Oslo, 15 April 2026
The board of directors

Document signed electronically

Pål Egil Rønn
Chair

Tove Raanes
Deputy chair

Sverre Hurum
Director

Linda Vigdel
Director

Egil Christen Dahl
Director

Per Gunnar Tronsli
CEO

Statement of cash flows

1 January – 31 December

NOK 1 000	Note	2025	2024
Cash flows from operating activities			
Ordinary profit before tax		448 859	427 951
Impairment of investments in subsidiaries	10	12 142	34 050
Group contribution and dividend	7	-469 792	-469 971
Changes in accounts receivable and accounts payable		-282	278
Received group contribution and dividend		469 971	366 877
Changes in other accruals		-9 986	45 418
Net cash flows from operating activities		450 911	404 603
Cash flows from investing activities			
Investments in subsidiaries	10	-17 510	-13 246
Net cash flows from investing activities		-17 510	-13 246
Cash flows from financing activities			
Purchase of own shares	14	-73 884	-50 185
Sales of own shares	14	31 493	31 115
Dividend payments	14	-379 879	-370 900
Net cash flows from financing activities		-422 271	-389 970
Net changes in liquid assets		11 129	1 387
Liquid assets at the beginning of the year		10 482	9 095
Liquid assets at the end of the year		21 610	10 482

Statement of changes in equity

1 January – 31 December

Note	NOK 1 000	Share capital	Own shares - nominal value	Share premium	Total paid-in equity	Total earned equity	Total equity
	Equity at 01.01.2024	10 380	-19	179	10 539	185 573	196 112
	Income for the year					427 951	427 951
14	Purchase own shares		-80		-80	-50 105	-50 185
14	Sales of own shares		67		67	31 051	31 118
5	Employee share scheme					20 694	20 694
14	Dividend payments					-103 801	-103 801
14	Proposed dividend					-311 402	-311 402
	Equity at 31.12.2024	10 380	-32	179	10 527	199 960	210 487
	Equity at 01.01.2025	10 380	-32	179	10 527	199 960	210 487
	Income for the year					448 859	448 859
14	Purchase own shares		-100		-100	-73 804	-73 904
14	Sales of own shares		88		88	31 426	31 514
5	Employee share scheme					26 007	26 007
14	Dividend payments					-72 660	-72 660
14	Proposed dividend					-311 402	-311 402
	Equity at 31.12.2025	10 380	-44	179	10 515	248 383	258 898

Notes

Note 01 Accounting principles

The financial statements of Bouvet ASA for the period ending 31 December 2025 were approved in a board meeting on 15th of April 2026.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The company's head office is located at Sørkedalsveien 8, NO-0369 Oslo, Norway.

Basis for preparation of the financial statements

The financial statements of Bouvet ASA for the accounting year 2025 have been prepared in accordance with the Norwegian Accounting Act and Norwegian general accepted accounting principles (NGAAP). The financial statements are based on the historical cost principle.

The company's functional and presentation currencies are the Norwegian krone (NOK). All values are presented in the nearest thousand (NOK 000), unless otherwise specified.

The use of estimates in the preparation of the financial statements

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, together with potential assets and liabilities at the balance sheet date during preparation of the financial statements in accordance with Norwegian general accepted accounting principles (NGAAP).

Currency

Transactions in foreign currency are translated at the exchange rate applicable on the transaction date. Monetary items in foreign currency are translated at the end of every period at the exchange rate applicable on the balance sheet date. Non-monetary items valued at historical cost are translated at the transaction date. Non-monetary items assessed at fair value

denominated in foreign currency are translated at the exchange rate applicable on the balance sheet date. Exchange-rate changes are recognised in the income statement as they occur during the accounting period.

Shares in subsidiaries

Shares in subsidiaries are initially recognised at cost in the parent company financial statement. Subsequently, the investments are recognised at cost unless there is a need for impairment. An impairment of fair value will be recognised if the decrease in value is not assessed to be temporary and the impairment is in accordance with good accounting practice. Any impairment will be reversed if the basis for impairment no longer exists.

Dividend, group contribution and other distributions from subsidiaries are recognised as income in the year the distribution has been recognised as a liability in the subsidiary or at the point where it is highly probable that the dividend will be approved for payment by the general meeting for those entities preparing the financial statements in accordance with the IFRS. If the distribution from the subsidiary exceeds the company's share of profit after the subsidiary was acquired, the excess amount will be treated as repayment of invested capital and thereby recognised as a reduction of the investment.

Income tax

The tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all temporary differences between carried and tax value on assets and liabilities, with the exception of

- temporary differences related to non-tax-deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the company controls the timing of the reversal of the temporary differences and it is assumed that this will not happen in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will make sufficient profit in future periods to utilise the tax asset. The company recognises previous unrecorded deferred tax assets to the extent that it is probable that the company can utilise the deferred tax asset. Likewise, the company will reduce the deferred tax asset when it is considered unlikely that the deferred tax asset can be utilised.

Deferred tax and deferred tax assets are measured on the basis of the adopted future tax rate.

Deferred tax is disclosed at a nominal value and recognised as long-term debt in the balance sheet.

Tax payable and deferred tax assets are set off directly against equity to the extent that the underlying items are recorded against equity.

Liquid assets

Liquid assets are bank deposits and short-term liquid investments that can be converted to cash within three months and at a known amount.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Liquid assets comprise bank deposits and other liquid short-term assets.

Short-term receivables

Trade and other short-term receivables are recognised at a nominal amount less any impairment. Provision for doubtful debt is based on individual assessments for each receivable.

Equity

Own shares

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

Costs of equity transactions

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

Share scheme for employees

The company has a share scheme covering all employees in the group not under notice and who have, at the latest, started work on the first day of the month when the share offer is made. The fair value of the scheme is measured at the grant date and expensed over the vesting period of three years. The scheme is charged in its entirety to the subsidiaries and is an arrangement with settlement in shares with cost recognised as a payroll expense with liability against the parent company. The contra entry in the parent company is equity. The employer's National Insurance contribution on the award is recognised in profit and loss over the expected vesting period.

Events after the balance sheet date

New information on the company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but will affect the company's position in the future, are stated if significant.

Note 02 Revenue

NOK 1 000	2025	2024
Revenue		
Re-invoiced operating costs group	3 311	1 053
Sum Revenue	3 311	1 053

Note 03 Salary costs and remunerations

NOK 1 000	2025	2024
Board remuneration ¹	1 724	1 640
Social security tax	250	245
Other benefits	150	100
Total salary expenses	2 124	1 985

¹ Includes NOK 63 thousand remuneration to members of the election committee (2024: TNOK 60).

Note 04 Transactions with related parties

Compensation to the board

NOK 1 000	Fees paid in 2025	Fees paid in 2024
Total	1 661	1 580

Refer to www.bouvet.no for the Remuneration Report for Executive Personnel for further details.

Compensation to key management

Key management has received its remuneration from Bouvet Norge AS. For information about the remuneration to the management see [note 7](#) to the consolidated financial statements and the remuneration report available at www.bouvet.no

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

No. of shares	31 Dec 2025	31 Dec 2024
Shares directly or indirectly owned by the board	4 058 580	5 045 580
Shares directly or indirectly owned by the management	79 100	77 138
Total number of shares	4 137 680	5 122 718

Refer to www.bouvet.no for the Remuneration Report for Executive Personnel for further details.

Note 05 Aksjeprogram ansatte

The Company did not have any employees in 2025 or 2024. All of the Group's costs related to the share scheme are expensed in the respective subsidiaries.

Share scheme

The Group has a share scheme including all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The offer does not include employees paid by the hour. The scheme consists of annual offers where each employee can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives the employee the opportunity to subscribe for shares at a value from NOK 7 500 to NOK 15 000 per year against a deduction in salary of 80 per cent of subscription amount. Bouvet will give a corresponding number of shares free of charge if the employee keeps the shares for three years and is still employed.

In 2025 a total of 475 537 shares were sold to employees at a rate of NOK 57.55 with 20 per cent discount. 1 856 employees have participated in the scheme. The previous year 372 206 at a rate of NOK 72.63 were carried through as a private placement towards employees with a 20 per cent discount. 1 827 employees participated in the scheme.

The Group also has an additional share scheme for the management. The share scheme consist of annual offers where each member can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives members of the management the opportunity to subscribe for shares at a value of NOK 22 500 per year at market value without any subsidising from Bouvet. Bouvet will give a corresponding number of shares free of charge if the manager keeps the shares for three years and is still employed.

In 2025 a total of 70 330 shares were sold to the management at a rate of NOK 57.55. A total of 185 employees from the management have participated in the scheme. The previous year 55 105 shares were carried through as a private placement towards the management and sold at a rate of NOK 72.63. A total of 183 employees from the management participated in the program.

In 2025 a total of 335 180 shares were provided free of charge as part of the 2022 share scheme. In 2024 a total of 243 880 shares were provided free of charge as part of the 2021 share scheme.

The share scheme is treated in accordance with Norwegian Accounting Standard 15A. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of three years. NOK 19 436 thousand in share based payment costs have been charged to subsidiaries in 2025. In 2024 corresponding amount was NOK 18 192 thousand. Remaining estimated compensation costs at 31 December 2025 for the years 2026 to 2028 are NOK 38 792 thousand (2024: 2025-2027 NOK 36 704 thousand). The compensation cost is recognised as payroll expense with equity as the contra entry. The employer's tax is recognized in the results over the expected earning period. Costs related to the share scheme with contra entry in equity is in 2025 recognised with NOK 21 824 thousand (2024: NOK 17 775 thousand).

Note 06 Other operating expenses

NOK 1 000	2025	2024
Travel and transport	11	15
ICT-costs	809	713
External services	3 270	2 589
Stock exchange expenses	2 033	1 754
Other expenses	2 747	694
Total other operating expenses	8 871	5 765

Auditors fees

Type	2025	2024
Ordinary audit	730	683
Other services	90	86
Other attestation services	558	1 076
Total	1 378	1 845

Note 07 Financial items

NOK 1 000	2025	2024
Finance income		
Accrued Dividend and Group contribution	469 792	469 971
Other finance income ¹ and other interest income	1 240	1 116
Total financial income	471 032	471 087
Finance expense		
Other interest expense	2 155	2 286
Other finance expense ²	12 334	34 153
Total financial expenses	14 489	36 439

¹ Settlement of share program to subsidiary² Impairment of shares in Bouvet AB**Note 08 Income taxes****Income tax expense:**

NOK 1 000	2025	2024
Tax payable	0	0
Changes in deferred taxes	0	0
Tax expense	0	0

Income tax payable:

NOK 1 000	2025	2024
Ordinary profit before tax	448 859	427 951
Permanent differences	-448 859	-427 951
Changes to temporary differences	0	0
Basis for tax payable	0	0
Tax 22% being tax payable on this year's profit	0	0

Tax payable in balance sheet:

NOK 1 000	2025	2024
Calculated tax payable	0	0
Tax payable recognised directly in equity	0	0
Total income tax payable	0	0

Reconciliation of effective tax rate:

NOK 1 000	2025	2024
Profit before tax	448 859	427 951
Tax calculated based on 22%	98 749	94 149
Non taxable income	-98 749	-94 149
Tax expense	0	0
Effective tax rate	0%	0%

Specification of basis for deferred tax:

NOK 1 000	2025	2024
Basis for deferred tax asset		
Other differences	0	0
Basis deferred tax asset - gross	0	0
Basis deferred tax liability		
Other differences	0	0
Basis deferred tax liability - gross	0	0
Basis deferred tax - net	0	0
Net recognised deferred tax/ deferred tax asset (-)	0	0

Note 09 Earnings per share

The basic earnings per share are calculated as the ratio between the profit for the year that is attributable to the shareholders of NOK 448.86 million (NOK 427.95 million in 2024) divided by the weighted average number of ordinary shares throughout the year of 102.85 millions (103.13 millions in 2024).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see [note 5](#)).

NOK 1 000	2025	2024
Profit for the year (NOK 1000)	448 859	427 951
Weighted average shares issued	103 800 637	103 800 637
Weighted average basic shares outstanding	102 848 136	103 126 447
Weighted average diluted shares outstanding	103 788 395	104 007 681
Earnings per share (NOK)	4.36	4.15
Diluted earnings per share (NOK)	4.32	4.11
Weighted average shares		
Weighted average shares issued	103 800 637	103 800 637
Weighted average own-shares	-952 501	-674 190
Weighted average basic shares outstanding	102 848 136	103 126 447
Dilutive effects from employee share scheme	940 259	881 234
Weighted average diluted shares outstanding	103 788 395	104 007 681

Note 10 Overview of subsidiaries

Overview of shares in subsidiaries:

Company	Country	Main business line	Book value	Ownership	Voting share
Olavstoppen AS	Norway	IT consultancy company	14 590	100%	100%
Bouvet AB ¹	Sweden	IT consultancy company	24 651	100%	100%
Sesam.IO AS ²	Norway	Software company	0	100%	100%
Bouvet Norge AS	Norway	IT consultancy company	157 269	100%	100%
Total subsidiaries			196 511		

¹ The shares in Bouvet AB were impaired by NOK 12 142 thousand in 2025.

² Sesam IO AS was merged into Bouvet Norge AS effective from January 1, 2025.

Loans, receivables and liabilities between Bouvet ASA and its subsidiaries:

Selskap	2025		2024	
	Current receivables due from subsidiaries	Loans from subsidiaries	Current receivables due from subsidiaries	Loans from subsidiaries
Bouvet Norge AS	381 183	40 000	349 932	40 000
Olavstoppen AS	12 027	0	12 006	0
Sesam IO AS	0	0	3	0
Bouvet AB	3	0	6	0
Total	393 213	40 000	361 947	40 000

See [note 2](#) in Group accounts for specification of results and equity in subsidiaries, and information about non-controlling interests.

Bouvet ASA has furnished guarantee in connection with tenancy agreements in Bouvet Norge AS:

City	Lease term	Amount of guarantee
Oslo	17.12.2016-16.12.2026	For all contractual obligations
Porsgrunn	01.04.2025-31.03.2030	For all contractual obligations
Stavanger	01.12.2023-30.11.2033	For all contractual obligations
Stavanger (Olavstoppen)	01.12.2023-30.11.2033	For all obligations under the lease agreement, limited to 12 months' rent and operating costs
Drammen	08.02.2022-07.02.2027	For 6 months lease
Sandvika	01.06.2022-01.06.2027	For 6 months lease
Trondheim	01.02.2024-31.01.2031	For all contractual obligations
Sandefjord	01.01.2025-31.12.2029	For all contractual obligations
Bergen	01.10.2024-31.12.2034	For 6 months lease

Note 11 Financial instruments

The Company is a holding company, and has limited financial instruments except for its investment in subsidiaries and group receivables and group payables. For information about the Company's management of financial risks such as liquidity risk and capital management, see [note 17](#) to the consolidated financial statements.

Note 12 Other short-term receivables and prepayments

NOK 1 000	2025	2024
Prepaid expenses	97	90
Prepaid software	47	83
Total other short-term receivables and prepayments	144	174

Note 13 Liquid assets

Liquid assets are bank deposits and short-term liquid investments that can be converted to cash at a known amount, within a maximum maturity of three months.

NOK 1 000	2025	2024
Liquid assets - unrestricted funds	20 794	9 662
Employee withheld taxes - restricted funds ¹	816	820
Liquid assets in the balance sheet	21 610	10 482

¹ Includes tax payables on remuneration to the election committee, see [note 3](#).

Note 14 Share capital, shareholder information and dividend

(Shares in thousands)	2025	2024
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

Changes in share capital and premium:

NOK 1 000	No. of shares		Share capital	
	2025	2024	2025	2024
Ordinary shares issued and fully paid at 31.12.	103 801	103 801	10 380	10 380
Own shares at nominal value	-438	-319	-44	-32

Bouvet ASA has a share scheme including all employees. During 2025 Bouvet ASA bought 1 000 000 of its own shares at an average price of NOK 73.88 per share and sold 881 047 shares to employees for a total amount of NOK 50.7 million at an average price of NOK 57.55 per share. The cash consideration for these shares was NOK 26.0 million. At the balance sheet day Bouvet ASA hold a total of 437 585 of its own shares.

The nominell value of each share is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend. The computation of earnings per share is shown in [note 9](#).

The 20 main shareholders at 31.12.2025 are:

Shareholder	Number of shares:	Ownership interest:
FOLKETRYGDFONDET	7 659 999	7.38%
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5.59%
STENSHAGEN INVEST AS	5 366 990	5.17%
VERDIPAPIRFONDET FIRST VERITAS	4 675 000	4.50%
VARNER KAPITAL AS	4 513 000	4.35%
The Bank of New York Mellon (nominee acc.)	3 602 932	3.47%
J.P. Morgan SE (nominee acc.)	3 491 375	3.36%
SVERRE HURUM	2 965 610	2.86%
VERDIPAPIRFONDET HOLBERG NORGE	2 950 000	2.84%
MP PENSJON PK	2 650 820	2.55%
MUSTAD INDUSTRIER AS	1 600 000	1.54%
Landkreditt Utbytte	1 474 818	1.42%
SALT VALUE AS	1 469 349	1.42%
J.P. Morgan SE (nominee acc.)	1 314 373	1.27%
The Northern Trust Comp, London Br (nominee acc.)	1 270 000	1.22%
VEVLEN KAPITAL AS	1 013 020	0.98%
VERDIPAPIRFONDET KLP AKSJENORGE IN	992 034	0.96%
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0.90%
ERIK STUBØ	869 500	0.84%
DYVI INVEST AS	823 314	0.79%
ØVRIGE AKSJONÆRER	48 360 917	46.59%
Total	103 800 637	100.00%

Dividend

The company has paid the following dividends:

NOK 1 000	Jan-Dec 2025	Jan-Dec 2024
Ordinary dividend for 2024: NOK 0.70 per share (November 2025)	72 660	
Ordinary dividend for 2024: NOK 3.00 per share (May 2025)	311 402	
Ordinary dividend for 2023: NOK 1.00 per share (November 2024)		103 801
Ordinary dividend for 2023: NOK 2.60 per share (May 2024)		269 882
Total	384 062	373 683

Proposed dividend to be approved at the annual general meeting amounts to NOK 3.00 per share, totalling NOK 311 402 thousand (2024: NOK 3.00 per share, totalling NOK 311 402 thousand).

Note 15 Other short-term debt

NOK 1 000	2025	2024
Other short-term debt	127	527
Accrued dividend payment	311 402	311 402
Total	311 529	311 929

Note 16 Events after the balance sheet date

New information on the Company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but will affect the Company's position in the future, are stated if significant.

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

Declaration by the board and CEO

The board of directors and the chief executive officer have today reviewed and approved the directors' report and the annual consolidated and parent company financial statements for Bouvet ASA at 31 December 2025.

We hereby confirm that, to the best of our knowledge:

- The annual financial statement for Bouvet ASA have been prepared in accordance with the IFRS and IFRIC as adopted by the European Union (EU) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and the annual financial statements for Bouvet ASA have been prepared in accordance with the Norwegian Accounting Act
- the director's report for the group and the parent company fulfils the requirements of the Norwegian Accounting Act and the Norwegian Accounting Standard no 16
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of the group and the company at 31 December 2025
- the director's report for the group and the parent company gives a true and fair view of the development, performance, financial position, and principle risks and uncertainties of the group and parent company.

Oslo, 15 April 2026
The board of directors

Document signed electronically

Pål Egil Rønn
Chair

Tove Raanes
Deputy chair

Sverre Hurum
Director

Linda Vigdel
Director

Egil Christen Dahl
Director

Per Gunnar Tronsli
CEO



Statsautoriserede revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Bouvet ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bouvet ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement, statement of other income and costs, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 30 years from the incorporation of the Company on 3 May 1995 for the accounting year 1995.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the



financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from contracts with customers

Basis for the key audit matter

Revenues from contracts with customers are recognized when Bouvet has satisfied the performance obligations for the transfer of the agreed service to the customer. Bouvet provides services where the contracts include various terms, prices and delivery conditions. Recognition of revenues from the various customer contracts require assessment and measurement of whether the performance obligations are satisfied. Due to the number of contracts, the complexity of certain contracts and various contractual conditions, there is a risk that revenues are not recognized in the correct period. Recognition of revenue from contracts with customers was therefore a key audit matter in the audit.

Our audit response

We assessed the Group's accounting principles related to the recognition of revenue from contracts with customers. For a sample of contracts, we tested the recognized revenue against contractual terms and incurred hours based on time sheets in order to assess whether the recognition had been made in the correct period. Furthermore, we tested the book value of work in progress and invoiced, not earned revenue at the end of the financial year against incurred hours and subsequent invoicing. We tested a sample of invoices issued before and after the balance sheet date, as well as credit notes issued after the balance sheet date, to check the accuracy of the revenue recognition. We also performed detailed analysis of the Group's revenues. We refer to note 3 regarding income.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Other information consists of the information included in the annual report other than the financial statements and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Director's report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.



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Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

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statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Bouvet ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name bouvetasa-2025-12-31-1-no, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement.

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Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 15. april 2026
ERNST & YOUNG AS

Petter Frode Larsen
State Authorised Public Accountant (Norway)

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

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Alternative Performance Measures

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

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

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

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

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

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

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

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

Definitions

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

Our offices

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

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bouvet