Annual and Sustainability Report 2025

For a sustainable future on safe ground

Photo: NGI

For a sustainable future on safe ground

2025 was a year in which sustainability, societal safety, and knowledge-based transformation ranked high on the agenda in Norway, Europe, and globally. A more unpredictable geo-political landscape, climate change intensifying natural hazards, increasing demands for robust and sustainable infrastructure, and the ongoing energy transition all reinforce the need for knowledge, action, and responsibility.

For NGI – the Norwegian Geotechnical Institute – our vision expresses the core of our societal mission: For a sustainable future on safe ground.

Our strategy for the previous period (2021–2025), NGI25, has provided a solid foundation and strengthened our role. We have delivered applied research and research-based services of high quality to both the private and public sectors, nationally and internationally. Through *research for practice*, we provide geotechnical and geoscientific knowledge where decisions are made – within natural hazards, climate adaptation, infra-structure development, the energy transition, and the environ-ment. Collaboration across national and international partners is essential to translating insight into solutions with tangible societal impact.

The conclusion of NGI25 coincides with preparations for a new strategic period and the move into NGI's new headquarters at Campus Ullevål in 2026. New premises with unique laboratories and research infrastructure, co-located with other research environments, will strengthen interdisciplinary collaboration, the link between research and market applications, and efficient knowledge sharing.

During 2025, we developed our new strategy – NGI29 – for the coming four years. We will recruit, develop, and retain highly skilled employees, and conduct research for practical appli-cation in close collaboration with customers and stakeholders. We will develop sustainable infrastructure solutions, support the energy transition, and contribute to increased societal safety. Campus Ullevål and our offices will serve as meeting places for knowledge development, collaboration, and sharing, while offering industry and the public sector access to unique laboratory and research infrastructure. We will become a more data-driven organization to improve efficiency and quality, and take a leading role in digital transformation within the geosciences. We expect growth during the period and aim to strengthen our international position. NGI will also prioritize research and development that enhances defense capabilities, societal safety, and emergency preparedness.

Major societal challenges require collaboration across disciplines, sectors, and national borders. Our employees are our most important resource, and an inclusive and engaging culture based on trust, collaboration, decisiveness, and integrity underpins the quality of everything we deliver.

This annual and sustainability report demonstrates how strategic priorities, research activities, and sustainability efforts are interconnected, marking the transition to NGI29 and our continued development as a knowledge provider for a sustain-able society.

The employees of NGI are our most important asset. Their knowledge, motivation, and commitment are fundamental to the continued development of the NGI Group. The Board extends its sincere thanks to management and all employees for their efforts and achievements. We look forward to the continued work ahead.

Lars Andresen
CEO NGI

Contents

The hamburger icon will bring you back to this page

PART 1

NGI at a glance

Photo: Håkon Mosvold Larsen / NTB

Who we are

NGI – the Norwegian Geotechnical Institute – is an independent research institute specializing in geotechnics and other engineering-related geosciences. The institute has just over 400 permanent employees, with operations in Oslo, Trondheim, and Tromsø, as well as Houston and Boston (USA), London (UK), and Perth (Australia).

NGI provides research and development, research-based advisory services, field and laboratory services, instrumentation, monitoring, and digital solutions both onshore and offshore. In the USA, Australia, and the UK, activities are particularly focused on offshore markets, in close collaboration with leading energy companies and research institutions.

Employees

412
permanently employed

36
nationalities

Education

University **80%**

BSc **7%**

MSc **43%**

PhD **30%**

68% male

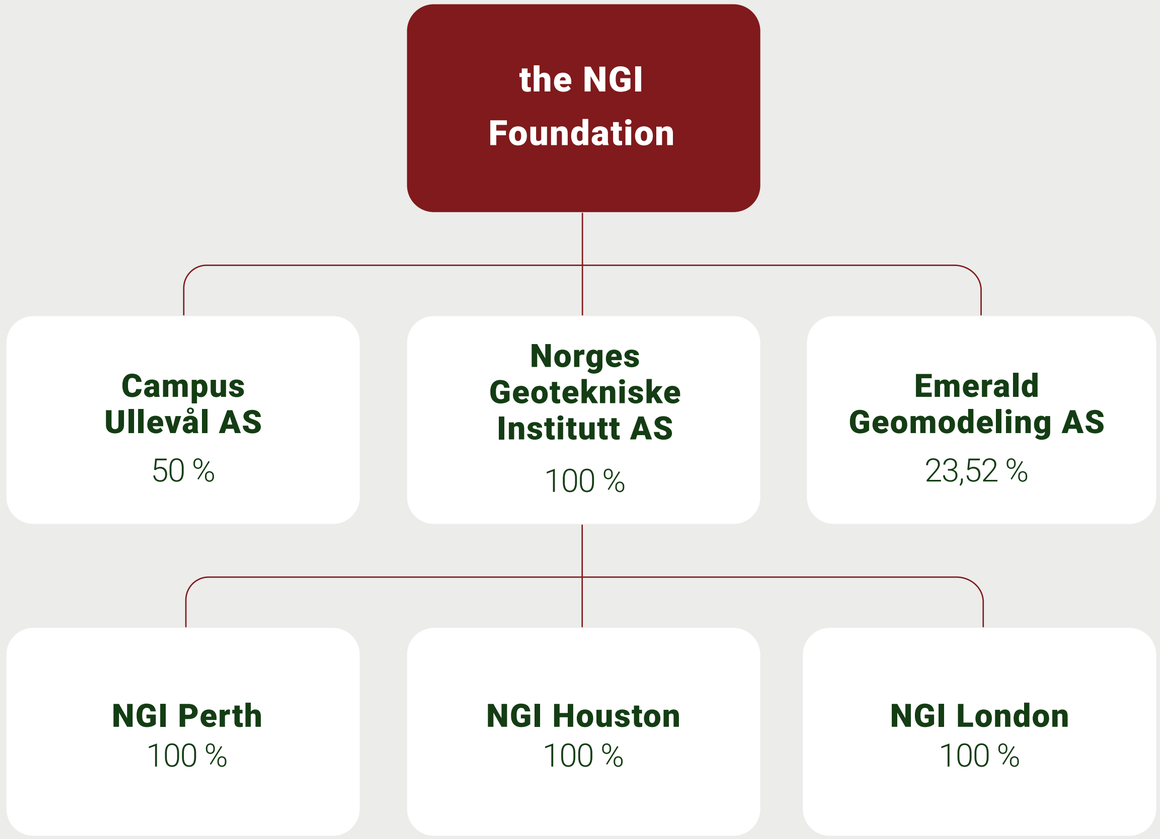
32% female

1. NGI is registered under industry classification code 72.100 – Research and experimental development in the natural sciences and engineering.

Operational activities of the NGI Foundation were transferred to its wholly owned subsidiary, Norges Geotekniske Institutt AS, on 1 January 2024. The international offices, NGI Inc. in Houston and Boston, USA, NGI London Limited in UK, and Norwegian Geotechnical Institute PTY LTD in Perth, Australia, are organized as limited companies and form part of the operational business.

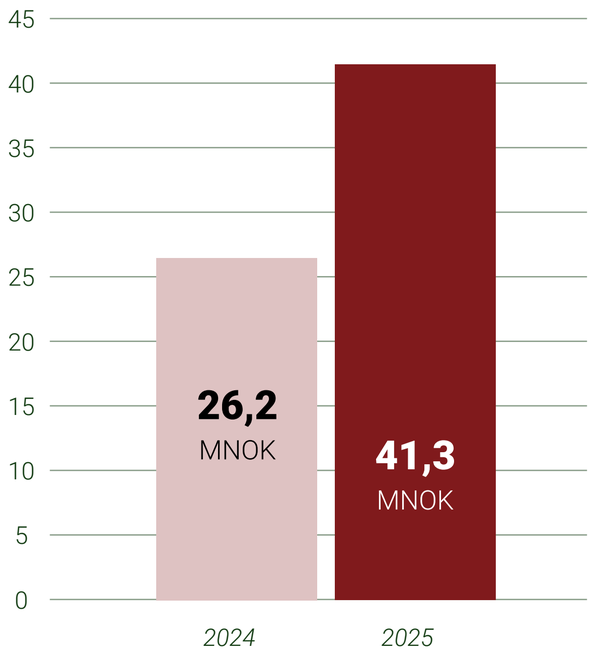
The Foundation also owns 50% of Campus Ullevål AS, which develops and owns the property at Sognsveien 72 in Oslo. NGI aims to maintain long-term ownership in the company to support the development of the area as part of Oslo Science City, while also generating financial returns.

In addition, the foundation holds an ownership stake in Emerald Geomodelling AS, a technology company that has emerged from ten years of research, development, and innovation at NGI. The goal is to find an industrial owner who can further develop the company.

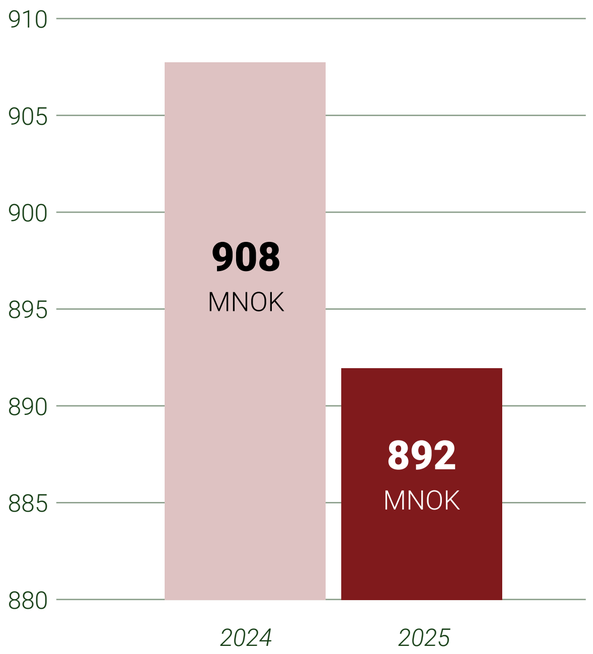


2025 in brief

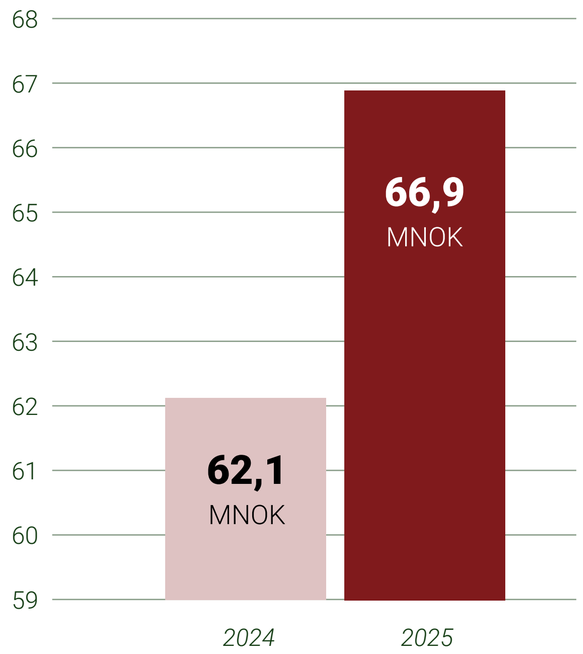
Operating Profit



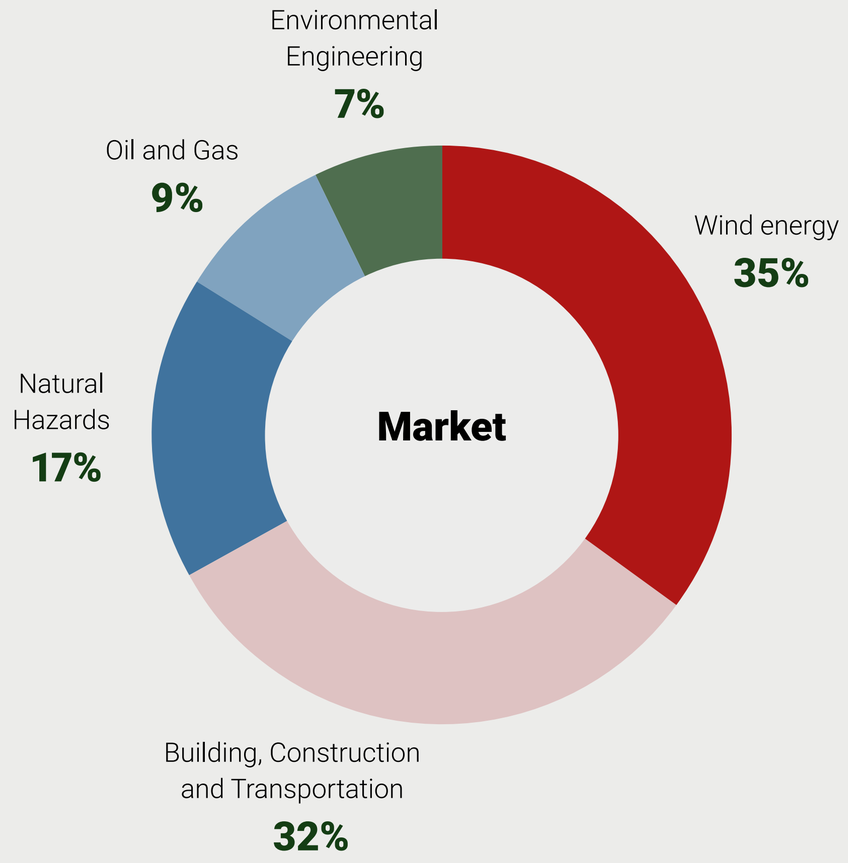
Total Gross Revenue

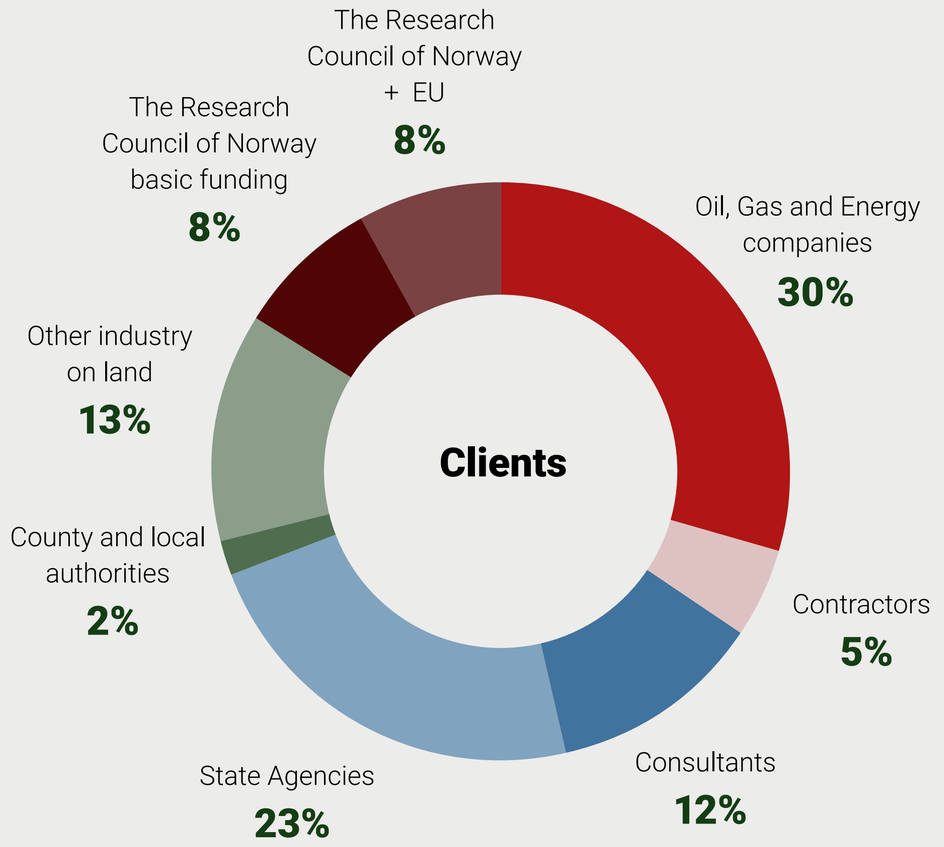


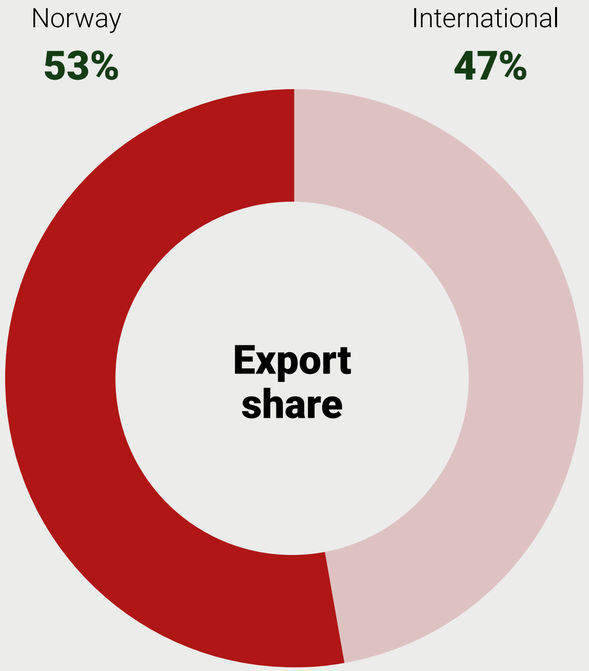
Equity

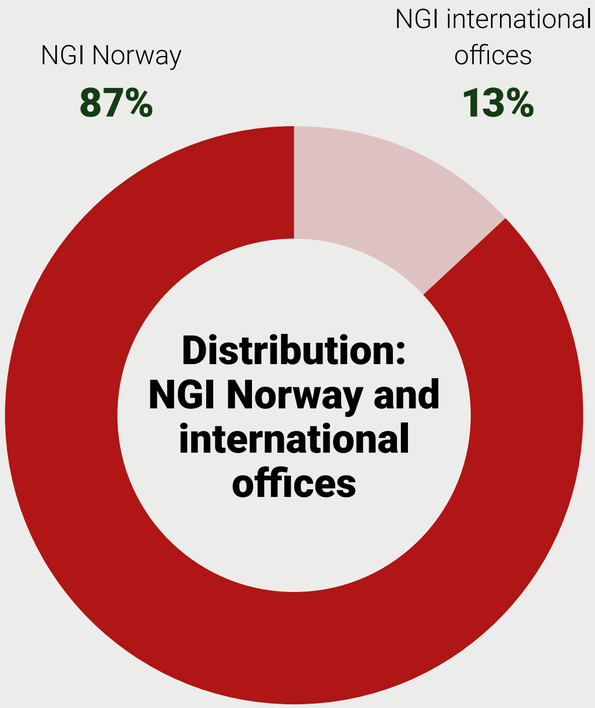


Revenue distribution









In 2025, NGI carried out nearly one thousand projects in Norway and internationally. The portfolio ranges from research-based advisory services for municipalities and government agencies to large, multi-year research and innovation initiatives within infrastructure, environment, energy, natural hazards, and digitalization.

Campus Ullevål will be completed and operational in 2026 in accordance with schedule and budget. The relocation marks an important milestone and strengthens NGI's capacity within research, laboratory activities, innovation, and collaboration.

NGI has further strengthened its international presence. In 2025, it was decided to establish an office in London, operational from January 2026. The Tromsø office has contributed to increased activity in northern regions, while international operations have expanded across Europe, North America, Asia, and Australia.

Photo: June Witzøe

Publications

2025 was a strong year for the publication of NGI's research results in scientific journals and books.

Of approximately 250 published research articles, around 220 are counted in the Norwegian Scientific Index (NVI). About 40 of the articles were published in scientific journals ranked at Level 2—the highest tier within their respective fields in the Norwegian publication indicator system.

NGI's scientific publications are reported to the national research database NVA on 9 April 2026.

Photo: June Witzøe

Market outlook

NGI operates in national and international markets characterized by competition and economic fluctuations. This applies to the project market for both private and public sector clients, as well as to research funding arenas such as the Research Council of Norway and EU competitive programmes.

NGI has a significant international presence, with around 50 percent of the Group's revenue derived from projects outside Norway, primarily within the international energy and offshore wind markets.

Offshore wind remains NGI's most important market area and represents a stable and significant share of revenue. Within offshore wind, however, a more cautious approach among developers is negatively affecting project progress. Although tender activity has increased, the start-up of new projects is being delayed, and margin pressure persists due to high supplier prices, increased financing costs, supply chain challenges, and economic uncertainty. There are nevertheless positive signs, including in the United Kingdom, where the most recent offshore wind auction round (AR7) resulted in record-high awards under improved conditions for developers. Market sentiment in offshore wind is gradually stabilizing, but the outlook remains uncertain. The long-term fundamental drivers remain strong, although it will likely take time before this translates into significantly increased activity. In Europe, long-term offshore wind ambitions are being maintained, particularly in the United Kingdom. In the United States, offshore wind activity is expected to remain at a low level over the coming years.

The oil and gas market is expected to remain stable or slightly negative into 2026 compared with 2025. Oil and gas-related projects continue to be an important part of NGI's operations, particularly for its offices in the United States and Australia.

Research activity at NGI has increased significantly, with more projects funded through the Research Council of Norway and EU framework programmes. Funding from the Research Council is expected to remain stable, but competition for these funds is increasing. At the same time, EU framework programmes provide strong opportunities for institutes with high scientific quality and international partnerships.

In Norway, activity within transport and other infrastructure is largely driven by long-term investment plans, significant maintenance needs, and adaptation to a changing climate. The residential and commercial real estate market has been characterized by lower activity. Demand for services related to natural hazards has been high in recent years, driven by increased awareness of extreme weather, quick clay, and the need for risk-reducing measures.

The Board considers the overall outlook to be positive, while acknowledging that market developments in certain core areas, including offshore wind, are characterized by increased uncertainty. The need for knowledge related to natural hazards, climate adaptation, resilient infrastructure, and the energy transition is expected to grow in the years ahead, while markets will continue to be shaped by competition and geopolitical uncertainty.

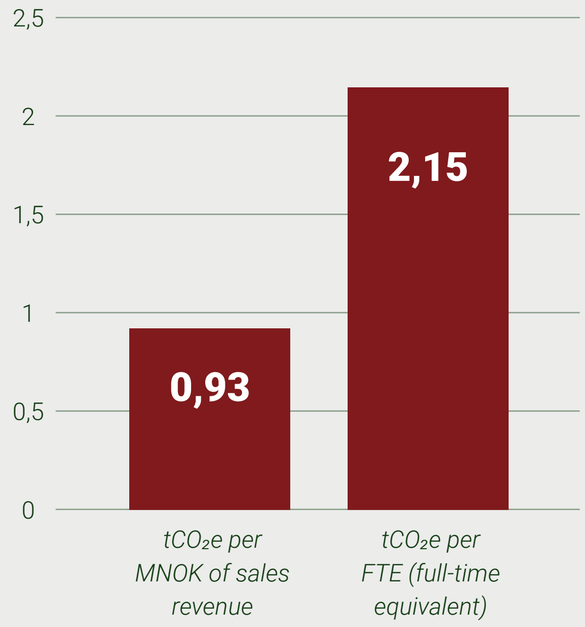
NGI has the knowledge and expertise to contribute to solutions that strengthen Norway's defense, societal security, and emergency preparedness. Growth is expected in both the project market and within externally funded research.

Climate and Environment

CO_2 emissions

754
tons CO_2e

Climate intensity



The figure shows (1) total CO_2 emissions, (2) the number of tonnes of CO_2 equivalents emitted per million NOK in revenue, and (3) the average emissions associated with one employee. The figures apply only to NGI in Norway. For more detailed information, see Section 4 – Sustainability at NGI.

Certifications

Our management systems are certified within:

For Norway

ISO 9001:2015 – Quality management
ISO 14001:2015 – Environmental management
Central approval from the Norwegian Directorate for Building Quality
The geotechnical laboratory is accredited by Norwegian Accreditation

For the United States

ISO 9001:2015 – Quality management
ISO 14001:2015 – Environmental management
ISO 45001:2018 – Occupational health and safety management

For Australia

ISO 9001:2015 – Quality management

Photo: June Witzøe

Priority Activities Going Forward

NGI29 sets the framework for our priorities for the period 2026–2029. The strategy emphasizes the development of our employees, a strengthened international position, increased research activity, further development of digital solutions through NGI Digital, and closer integration between research and applied operations.

Campus Ullevål provides a strong foundation for further development, with modern laboratories and meeting spaces that support interdisciplinary collaboration and innovation. With the move to Campus Ullevål, NGI becomes part of Oslo Science City. Proximity to leading research environments facilitates closer collaboration, new knowledge development, and increased innovation.

Overall, strategic priorities and completed investments provide a foundation for long-term and sustainable value creation, in line with NGI's societal mission.

Illustration: 3D Estate

PART 2

What we do and why

Photo: NGI

Purpose and Societal Mission

NGI combines geoscientific expertise and technology to develop solutions that contribute to safe and sustainable societal development. Through research, research-based advisory services, and advanced laboratories and research infrastructure, the institute addresses key societal challenges related to climate, environment, energy, infrastructure, and societal safety. This combination enables new knowledge to be rapidly translated into practical solutions for authorities, industry, and society at large.

Within natural hazards, NGI plays a leading role in work related to quick clay, landslides, floods, permafrost, and climate adaptation. Research and analyses are supported by digital solutions and advanced modelling tools that provide a stronger basis for risk management, both nationally and internationally.

Within infrastructure and geotechnics, NGI combines research-based knowledge, advanced instrumentation, and practical advisory services to ensure safe and robust infrastructure on land and offshore. The institute contributes to projects including tunnels, road and railway development, foundations, and offshore monitoring.

NGI is also heavily involved in the energy and industrial sectors through international projects and EU-funded research initiatives. In this area, solutions are developed for offshore wind and carbon capture and storage, ranging from laboratory testing and foundation installation to ground models for some of the world's largest energy projects.

Digitalisation and new technology are key elements of NGI's development. Through the initiative NGI Digital, digital solutions are developed for internal needs, research projects, and clients. This contributes to accelerating the digitalisation of the geoscience sector. The platform GeoHub strengthens the institute's position in developing new technologies such as artificial intelligence and digital twins, while Field Manager has been further developed into an established product in Norway and is in the early stages of international expansion. Through NGI Code Academy, the institute also contributes to strengthening digital competence within geoscientific communities.

As a research institute, NGI also plays an important role in educating new professionals through support for PhD and postdoctoral positions, supervision of students, and close collaboration with national and international universities. Through the combination of research, technology, and practical application, NGI contributes to developing knowledge and solutions that make society better equipped to face future challenges.

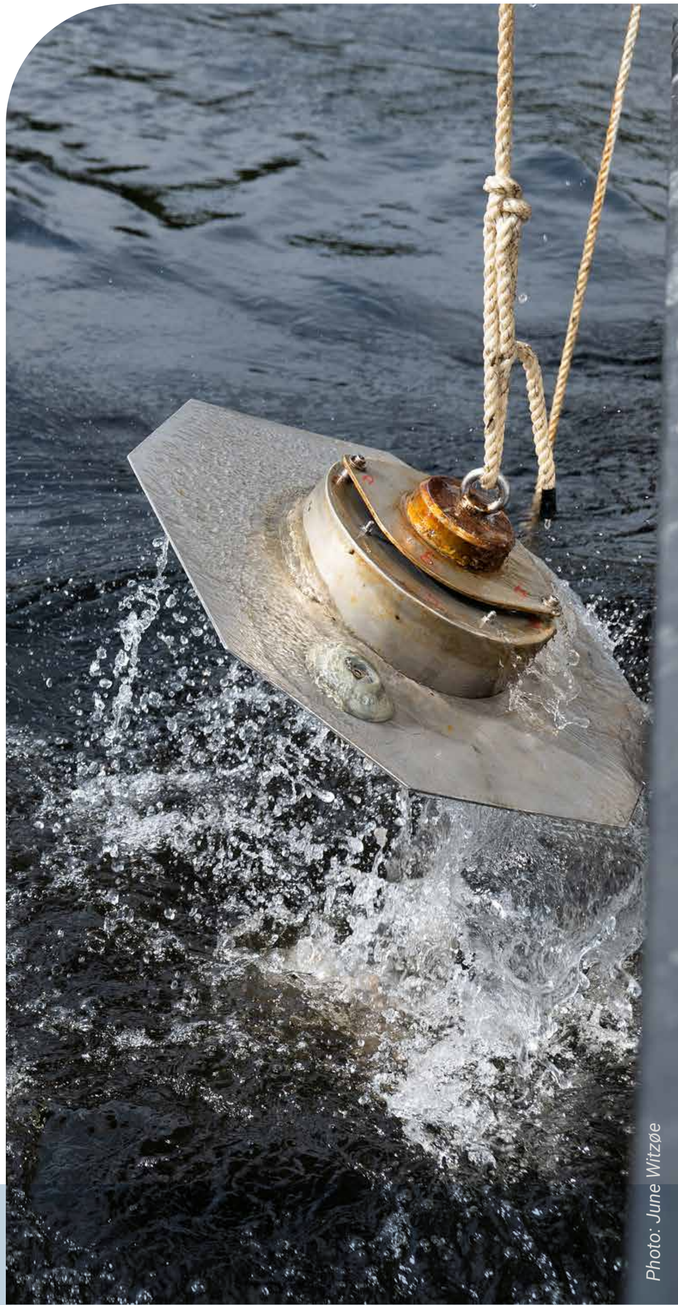


Photo: June Witzøe

Our Vision

“For a sustainable future on safe ground”

The vision expresses NGI’s long-term ambition to contribute through research and research-based advisory services that strengthen sustainable development in infrastructure, climate, and energy, reduce the risk of natural hazards, and enhance societal safety.

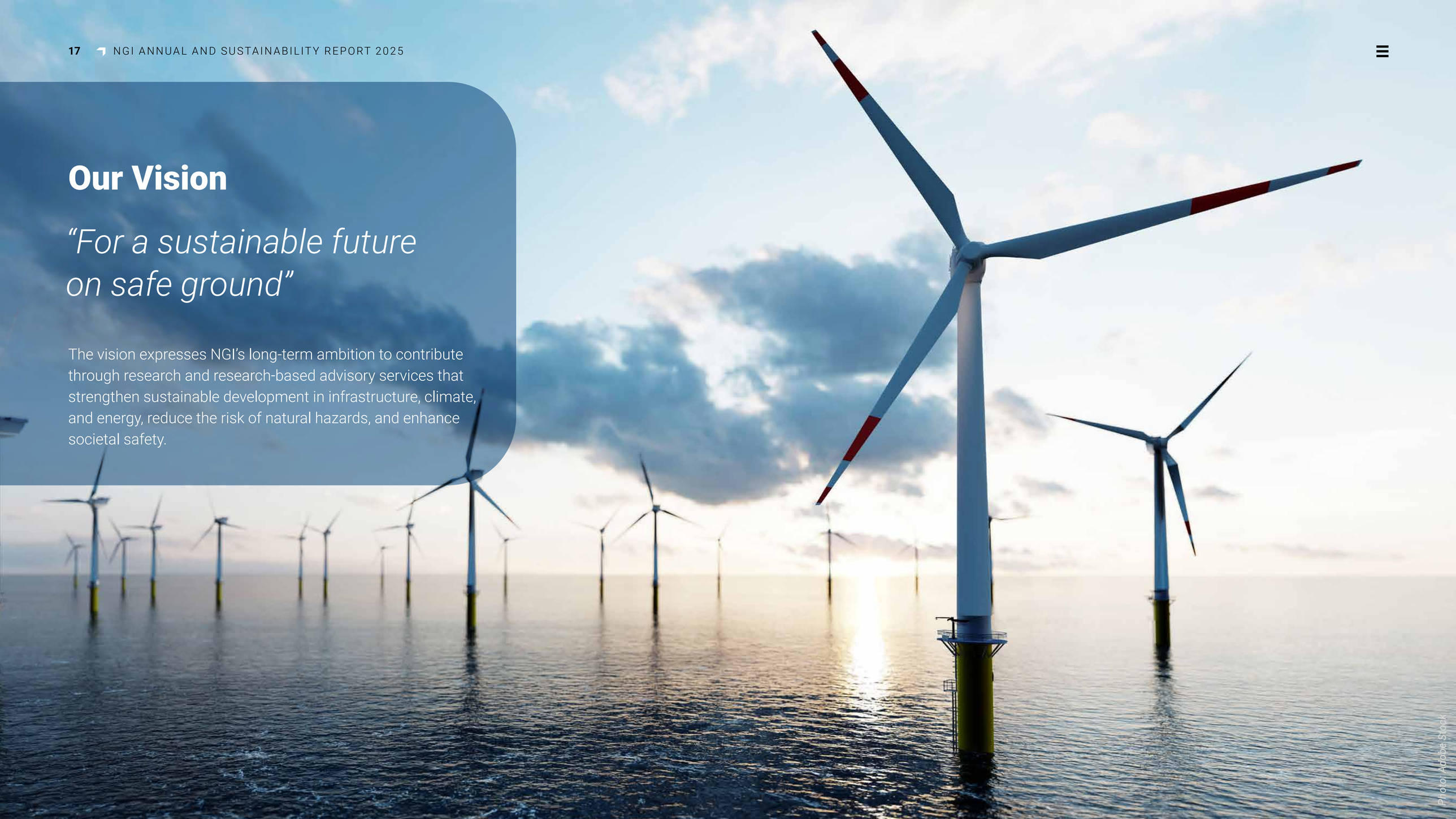


Photo: Adobe Stock

Photo: June Witzøe

Our Values

NGI's work is rooted in the values of

- Trust
- Collaboration
- Decisiveness
- Integrity

These values form the foundation for how NGI engages with employees, clients, partners, and society at large.

NGI25

The NGI25 strategy has had three main focus areas: research and advisory services for societal safety and the green transition; digitalisation and enabling technologies; and NGI as an arena for knowledge development and collaboration. These priorities are continued and further strengthened in NGI29.

Campus Ullevål – Status and Strategic Importance

Campus Ullevål is being developed by Aspelin Reitan and the NGI Foundation, and will become NGI's headquarters from June 2026. The campus will form a central part of Oslo Science City and will bring together several leading research institutes working within climate, energy, environment, infrastructure, and societal safety, including NGI, The Norwegian Institute for Water Research (NIVA), CICERO – Center for International Climate Research, NORCE and NIBIO. The building is designed to support flexibility and growth, with a strong focus on laboratories and research infrastructure, as well as enhanced collaboration across disciplines. By the end of 2025, nearly 90 percent of the premises at Campus Ullevål had been leased.

Illustration: 3D Estate

PART 3

From research and advisory services to societal benefit

NGI's research and research-based advisory services contribute to solutions addressing key societal challenges related to climate, energy, environment, infrastructure, and societal safety. Below is a selection of projects illustrating how knowledge developed at the institute is applied in practice, both nationally and internationally.

Photo: June Witzøe


Photo: NGI

ResiTrans

– A resilient transport system in the face of climate change, digitalisation, and electrification

Center for a Resilient Transport System (ResiTrans) is a Norwegian research centre established in 2025 and led by NGI, with a broad consortium of Norwegian research institutions and transport authorities. The centre aims to develop knowledge, methods, and tools to strengthen the resilience of the transport system facing threats like extreme weather, cyber-attacks, and power outages toward 2050. At that point, Norway is supposed to be a low-emission society, with a highly digitalized and electrified transport sector that will be increasingly exposed to unavoidable climate changes and other anthropogenic effects. ResiTrans is partly funded by the Research Council of Norway and will run for eight years. The research centre will provide research results to be used in practical policy formulation and the exercise of authority in close collaboration with the Norwegian Public Roads Administration, Bane NOR, Norwegian Coastal Administration, and Norwegian Water Resources and Energy Directorate, and partly on assignment from the Norwegian Ministry of Transport. Read news articles from the research center.

DINAMINE

– Digital solutions for safer and more sustainable mining

DINAMINE is an EU-funded innovation project under Horizon Europe, led by NGI. The project developed digital tools and new methods that can make small and medium-sized mines more efficient, safe, and sustainable. The innovative solutions combine geological, geophysical, and geotechnical data with advanced analytics and automation to improve planning and management of mining operations. The technology will enable more precise mapping of rock masses, better blasting control, and increased safety in mining areas. The DINAMINE technologies have been tested at pilot sites in Europe, including the graphite mine operated by Skaland Graphite on Senja. The project is carried out in collaboration with a European consortium of research institutions and industry partners. Join us in Senja and learn more about the research project.

Photo: NGI


Photo: Martin NH, Wikimedia

Dam safety for Statkraft

– Risk assessments in a changing climate using probabilistic analyses

In 2025, NGI assisted Statkraft in strengthening the safety of its extensive dam portfolio by conducting risk assessments of several dams based on the Risk-Informed Decision-Making (RIDM) methodology. The work combines geotechnical, geological, and hydrological expertise with probabilistic analyses to provide a more accurate picture of the actual risk than traditional safety assessments can give by itself. The results provide a solid basis for the Norwegian state-owned renewable energy company, Statkraft, to prioritize risk reduction measures, monitoring, and rehabilitation, thereby contributing to the safe and sustainable management of critical hydropower infrastructure in a changing climate. Read the story of the Norwegian embankment dams.

Rogfast

– Independent verification of rock support, tunnel stability, and waterproofing in the world's longest subsea road tunnel

NGI is responsible for extended independent verification in connection with the construction of the E39 Rogfast project, the world's longest and deepest subsea road tunnel. The assignment includes oversight of four major construction contracts, with particular focus on geological conditions, tunnel stability, waterproofing, and the long-term durability of support measures, in accordance with applicable standards and requirements from the Norwegian Public Roads Administration. The work contributes to ensuring quality, safety, and robustness in one of Norway's most complex infrastructure projects. Read the news article about the project.


Illustration: Statens vegvesen

Instrumentation on the Ofot Line

– Real-time monitoring of railway bridges and tracks, digital twins, and condition-based and predictive maintenance

In 2025, NGI was awarded a contract for delivering and installing an advanced structural monitoring system for two railway bridges on the Ofot Line at Søsterbekk station in Nordland County, Norway, as part of the EU-funded Horizon Europe project IAM4RAIL. The project includes continuous real-time measurement of loads, vibrations, movements, and temperature on both bridges and tracks, with data transmitted to NGI's cloud-based platform NGI Live. The solution provides a detailed and accurate picture of the actual condition of the bridges and forms the basis for digital twins and more condition-based and predictive maintenance. The assignment demonstrates NGI's specialised expertise in instrumentation and monitoring in demanding and remote environments and positions the institute as a key player in the development of future smart and resilient railway infrastructure. Read more about how this research improves the efficiency of the Norwegian railway.

Photo: Bane NOR

Photo: NGI

Greater Changhua

Installation and monitoring of foundations for offshore wind farms in Asia

NGI delivered geotechnical expertise, real-time monitoring, and technical support for the installation of all 66 suction bucket jacket foundations at Ørsted's Greater Changhua 2b and 4 offshore wind farms in Taiwan. The work covered installation planning, geotechnical analyses, instrumentation, and real-time data acquisition to support accurate and efficient installation using suction bucket technology rather than conventional piling. This project demonstrates NGI's experience with large-scale offshore wind foundations and marks a notable technical milestone for suction bucket deployment in the Asia–Pacific region. Read more about the mega project here.

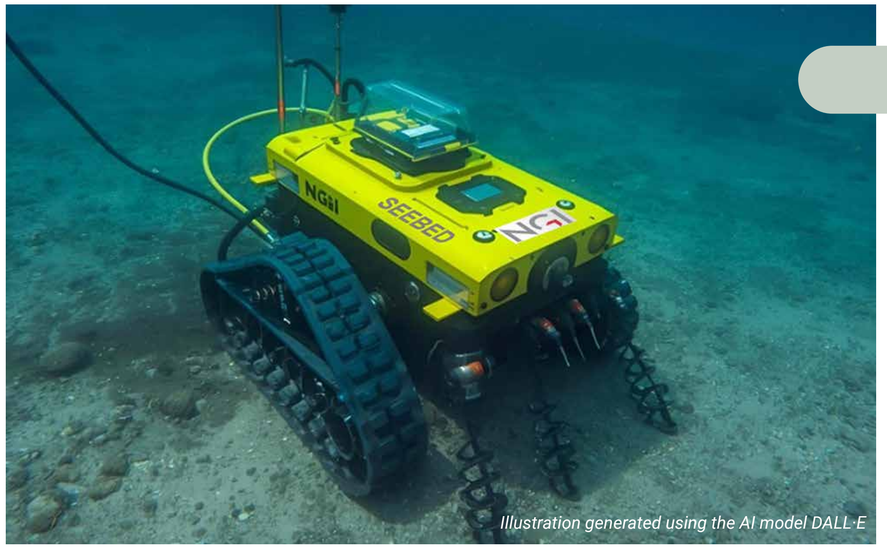


Illustration generated using the AI model DALL·E

SEEBED

– Real-time environmental monitoring directly from the seabed

SEEBED is developing a high-tech mobile platform with advanced sensors to collect environmental data directly from the seabed in real time. The goal is to transform offshore environmental monitoring from traditional manual point measurements to sensor-based insights, providing more comprehensive and faster data for decision-makers. The project is carried out in collaboration with Equinor and several other partners from the oil industry and runs from 2024 to 2027. Read the news article about the project.

Sørlige Nordsjø II

– Laboratory testing for safe offshore wind foundations

In 2025, NGI was awarded a major laboratory contract for Sørlige Nordsjø II, Norway's first large-scale offshore wind field, on behalf of the developer Ventyr. The contract, valued at nearly €1.6 million, includes testing of samples from ten boreholes down to 60 metres below the seabed, supplemented by cone penetration test data. At NGI's laboratory, samples are analysed for strength, deformation, friction, and soil response to cyclic loading—knowledge that is critical for safe foundation design. The project utilises significant laboratory capacity until July 2026 and provides NGI with a strong position in a growing offshore wind market. Additional soil investigation campaigns with more laboratory testing will most likely take place in 2027. Read more in this news article.


Photo: NGI

Photo: NGI

Dogger Bank South

– Geotechnical foundation for large-scale offshore wind

Dogger Bank South is a major offshore wind project in the southern part of the North Sea, developed by RWE and Masdar, with a planned capacity of around 3 GW—equivalent to the electricity consumption of approximately three million UK households. It comprises two array areas, each with 100 turbines.

NGI has played a key role in the project since its inception in 2024, responsible for developing integrated ground models for foundations and subsea cables for both arrays, as well as delivering geotechnical interpretation and design basis reports. The work involves complex and geologically challenging conditions and is based on the integrated use of geology, geophysics, and geo-technics. The contract, valued at approximately NOK 38 million, highlights NGI's position as a leading advisor in international offshore wind and supports the global energy transition through research-based solutions.

Read more about how NGI has contributed to the extensive Dogger Bank Wind Farm project.

Laboratory testing for Ørsted

– Geotechnical analysis for Australia's first offshore wind area

NGI's laboratory in Perth has contributed key geotechnical analyses to Ørsted's offshore wind project off Gippsland in Victoria, Australia's first designated offshore wind area. In connection with ground investigations, NGI analysed soil samples from both the wind farm area and the landfall zone. The tests provided essential geotechnical parameters for the design of the export cable. The results form the basis for Ørsted's further engineering work and build on NGI's experience with carbonate soils in the region.

Photo: Emin Başar ÖZDEMİR / Wikimedia Commons

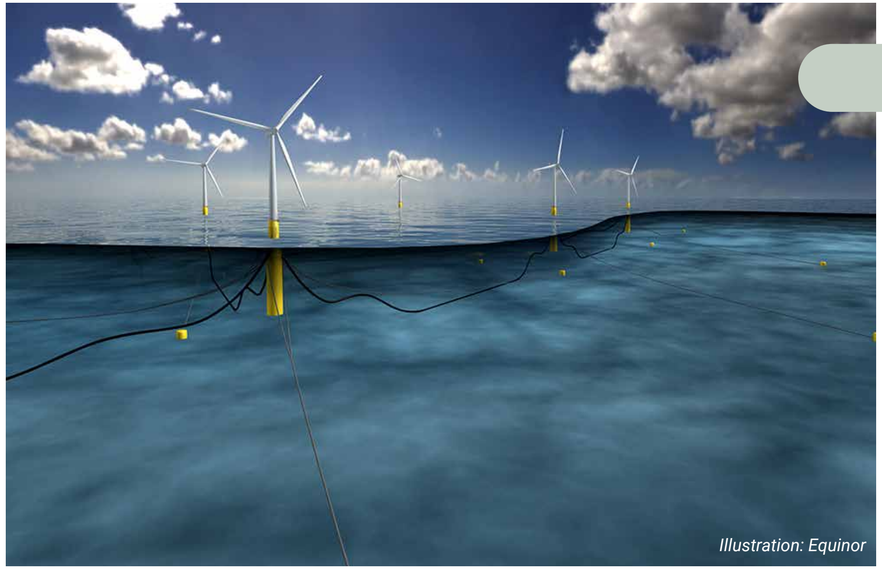


Illustration: Equinor

Suction anchors

– Secure anchoring of floating production units in the Gulf of Mexico

NGI Houston delivers advanced geotechnical laboratory testing and suction anchor design for BP's Tiber–Guadalupe and Kaskida developments of floating production units (FPUs) in the Gulf of Mexico. These projects are part of BP's deepwater strategy and are designed for long-term operation under demanding offshore conditions, including hurricane loads. Each FPU is anchored with 12 suction anchors designed to withstand extreme environmental loads over a long service life. NGI applies a cluster-specific design that accounts for local variations and cyclic effects, contributing to a foundation system developed for safe and robust offshore production.

PART 4

Sustainability at NGI

In 2025, NGI increasingly worked to integrate sustainability into its strategy, corporate governance, and the prioritisation of our projects and activities. The NGI25 strategy helped set the direction for an increased focus on climate adaptation, resilient infrastructure, and offshore wind. This development is being carried forward into NGI29, where the work of strengthening and systematising sustainability as an integrated part of the business continues.

Photo: NGI

Basis for the preparation of the report

As a provider of research services, NGI is subject to high expectations that we deliver our services with integrity and in accordance with applicable standards and principles of good business practice and research ethics.

A clear policy framework and relevant key indicators have been established, but concrete, quantitative sustainability targets have not yet been set. The 2025 reporting provides a solid basis for developing emissions targets, strengthening performance management, and further developing the link between the sustainability policy, operational activities, and projects in future periods.

The reporting covers environmental indicators **for the Norwegian part of the business**, including NGI's head office and warehouse in Oslo, offices in Trondheim and Tromsø, and NGI's cabins and apartments in Norway.

Requirements, analyses, and key figures related to corporate governance, ethics and compliance, the working environment, health and safety, as well as equality, diversity, and competence, are reported on a consolidated basis **for the entire NGI Group, which in 2025 comprised operations in Norway, the United States, and Australia**.

In 2025, NGI reports on sustainability in accordance with the voluntary VSME standard, basic module. Greenhouse gas emissions are reported in line with the Greenhouse Gas (GHG) Protocol, which forms part of the VSME framework. Emissions are classified into three categories: direct emissions from the company's own or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and other indirect emissions in the company's value chain (Scope 3).

Data quality is considered generally good, particularly for Scope 1 and Scope 2. NGI has also voluntarily included emissions from business travel in Scope 3.

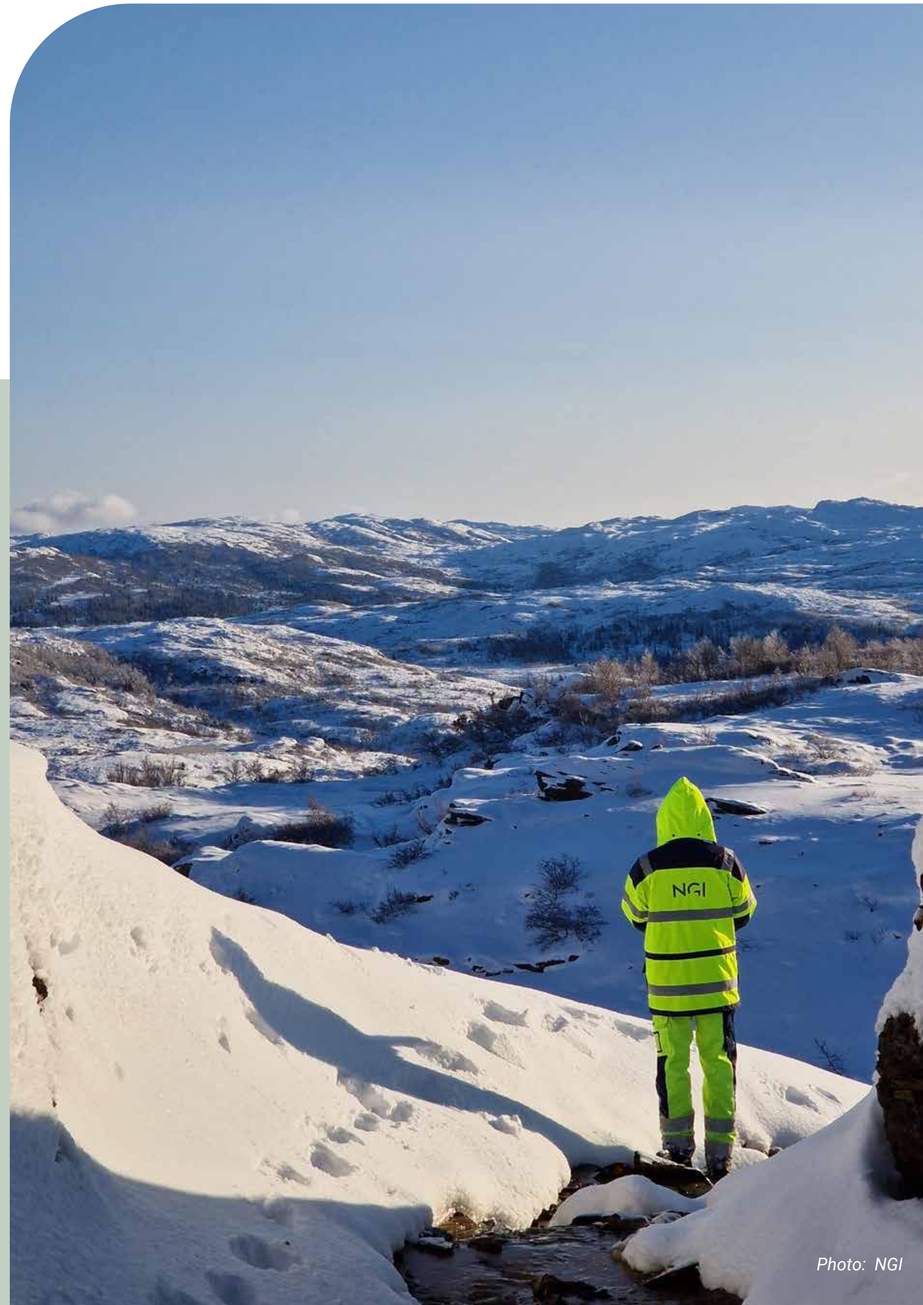


Photo: NGI

Governance

As a leading player in geoscientific research and technology development, NGI delivers knowledge-based solutions with high societal value in close collaboration with partners in Norway and internationally. The institute's sustainability work includes environmental, social, and governance (ESG). (See Part 5 for social information and sustainability.) NGI has a clear governance structure with an independent board and established systems for risk management and internal control. Ethical guidelines apply to all employees and partners. NGI has zero tolerance for corruption.

NGI works closely with clients, research institutions, and private and public stakeholders. Sustainability is an integrated part of NGI's daily operations and guides how the institute develops projects, builds knowledge, and collaborates nationally and internationally.

Key professional focus areas include renewable energy, nature-based solutions, climate adaptation, and the reduction of greenhouse gas emissions and pollutants in the built environment and infrastructure. These priorities form the basis for the institute's project portfolio, investments in new technology and research infrastructure, and the further development of digital services.

To support the transition to more sustainable business management, NGI has further developed its policies and routines related to climate and environment, responsible business practices, supplier follow-up, ethics, and risk management. This work also includes forward-looking initiatives in digitalisation, competence building, and international collaboration, enabling the institute to be well prepared to meet new regulatory requirements and rising expectations from society and clients.

«To support the transition to more sustainable business management, NGI has further developed its policies and routines related to climate and environment (...)»

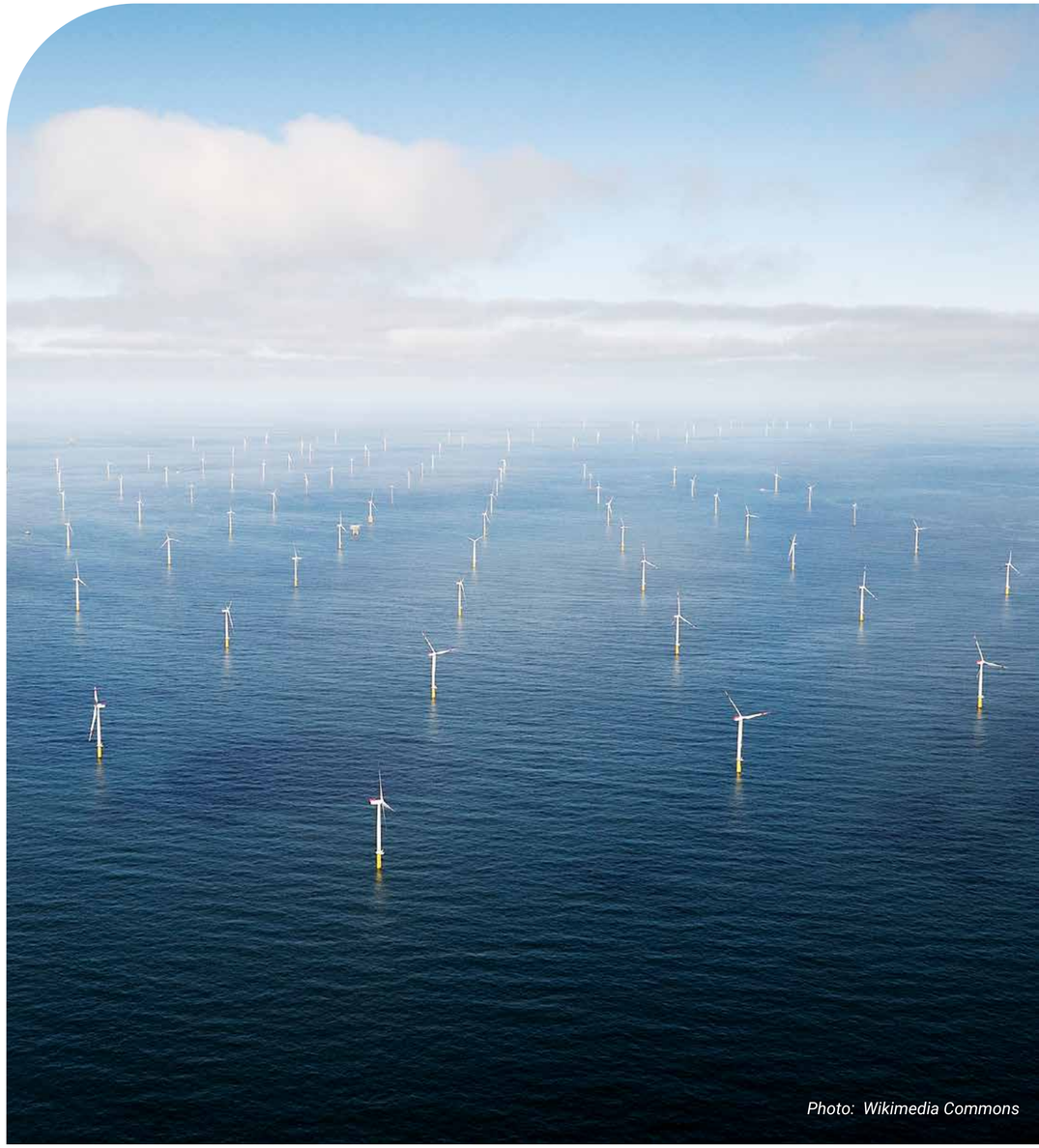


Photo: Wikimedia Commons

Routines, policies, and forward-looking initiatives for the transition to a more sustainable economy

NGI has introduced a sustainability policy, which is available to all employees through NGI's internal management system and shared with clients and potential clients during the tender phase, and made available upon request.

The sustainability policy describes the overall principles for how NGI works with sustainability and addresses climate change, pollution, its own workforce, workers in the value chain, affected communities, consumers and end users, and good business ethics. The policy does not directly mention water and marine resources, biodiversity and ecosystems, or the circular economy.

In addition, NGI has established the following publicly available information on ngi.no:

- ethical guidelines (Code of Conduct) for employees
- ethical guidelines for suppliers, which set requirements related to, among other things, human rights, working conditions, health, safety and environment, the external environment, and social matters
- a statement on due diligence under the Transparency Act, published annually and describing how NGI identifies and manages the risk of adverse impacts on human rights and decent working conditions

Taken together, these policies cover key sustainability themes such as climate and environment, social matters, business ethics, and responsible corporate governance, and support NGI's societal mission of contributing to a sustainable future on safe ground.

NGI is in an establishment phase for more systematic sustainability work. 2025 is our first year of systematic monitoring of sustainability indicators. Therefore, no concrete sustainability targets have been set for this reporting period.

Based on the results from 2025, we will develop targets and improvement measures in the next reporting cycle, for example:

- define concrete sustainability targets, including targets for reducing greenhouse gas emissions
- establish routines for systematic follow-up and reporting of target achievement over time

However, NGI has established relevant key indicators. Examples of key indicators include the share of electric site equipment and the share of electric vehicles.

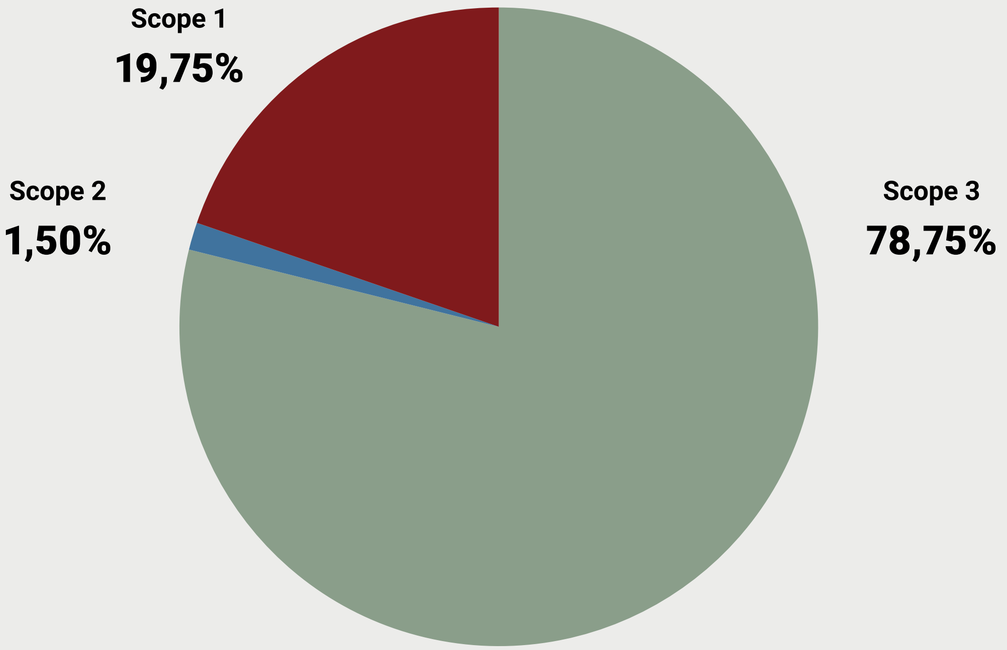
NGI plans to set and communicate such targets in future reporting periods and gradually strengthen the link between the sustainability policy, monitoring, reporting, and practical measures in operations and projects. This is connected to the NGI29 strategy, which sets the direction for how the institute will create impact in addressing sustainability and security challenges in society, and strengthen its role in areas including sustainable infrastructure, climate transition, and societal safety towards 2029.

Environment, energy, and greenhouse gas emissions

NGI works systematically and purposefully to eliminate negative impacts on the external environment resulting from our activities. Our environmental management system is certified in accordance with ISO 14001:2015 for research and development, advisory services, and services within the geosciences.

The greenhouse gas accounts have been prepared on the basis of the GHG Protocol, as incorporated into the VSME standard.

GHG emissions in NGI Norway in Scope 1,2 and 3



Category	Consumption	Unit	Energy (MWh)	Emission (tCO_2e)	Emission share (%)
SCOPE 1					
Petrol	735,5	L	6,6	1,7	0,23 %
Diesel	55 351,6	L	557,9	147,2	19,53 %
SCOPE 1 TOTAL	**56 087,1**	**L**	**444,2**	**148,9**	**19,8 %**
SCOPE 2					
Electricity	902 864,6	kWh	902,9	10,69	1,42 %
District heating	24 109,0	kWh	24,1	0,29	0,03 %
Local heating	21 960,7	kWh	22,0	0,26	0,04 %
Local cooling	2 868,6	kWh	2,9	0,03	0,00 %
SCOPE 2 TOTAL	**951 802,9**	**kWh**	**951,8**	**11,3**	**1,5 %**
SCOPE 3					
Kat. 6 Business travel					
Flights (via travel portal)	3 610 353	km	-	463,29	61,45 %
Flights (via employee expenses – estimate)	2 067 693,4	NOK	-	130,15	17,26 %
Train (via travel portal)	17652	km	-	0,25	0,03 %
Train estimate (via employee expenses)	13318,5	NOK	-	0,07	0,01 %
SCOPE 3 TOTAL	**-**	**-**	**-**	**593,8**	**78,8 %**
TOTAL Emission				**754,0**	**100%**
GHG emission intensity (tCO_2e/MNOK turnover)	**0,93**				
GHG emission intensity (tCO_2e/FTE)	**2,15**				

Scope 1 – Direct emissions from fuel

Scope 1 includes direct greenhouse gas emissions from NGI's owned or controlled sources. For 2025, this primarily relates to fuel consumption for vehicles and construction equipment.

The data basis for fuel in 2025 is composed as follows:

93,7% of total fuel volume	Actual data acquired from NGI's fuel suppliers
6,3 % of total fuel volume	Estimated based on recorded fuel costs

The average fuel price is obtained from Statistics Norway. Emission factors are sourced from the Norwegian Environment Agency's table for the national greenhouse gas inventory.

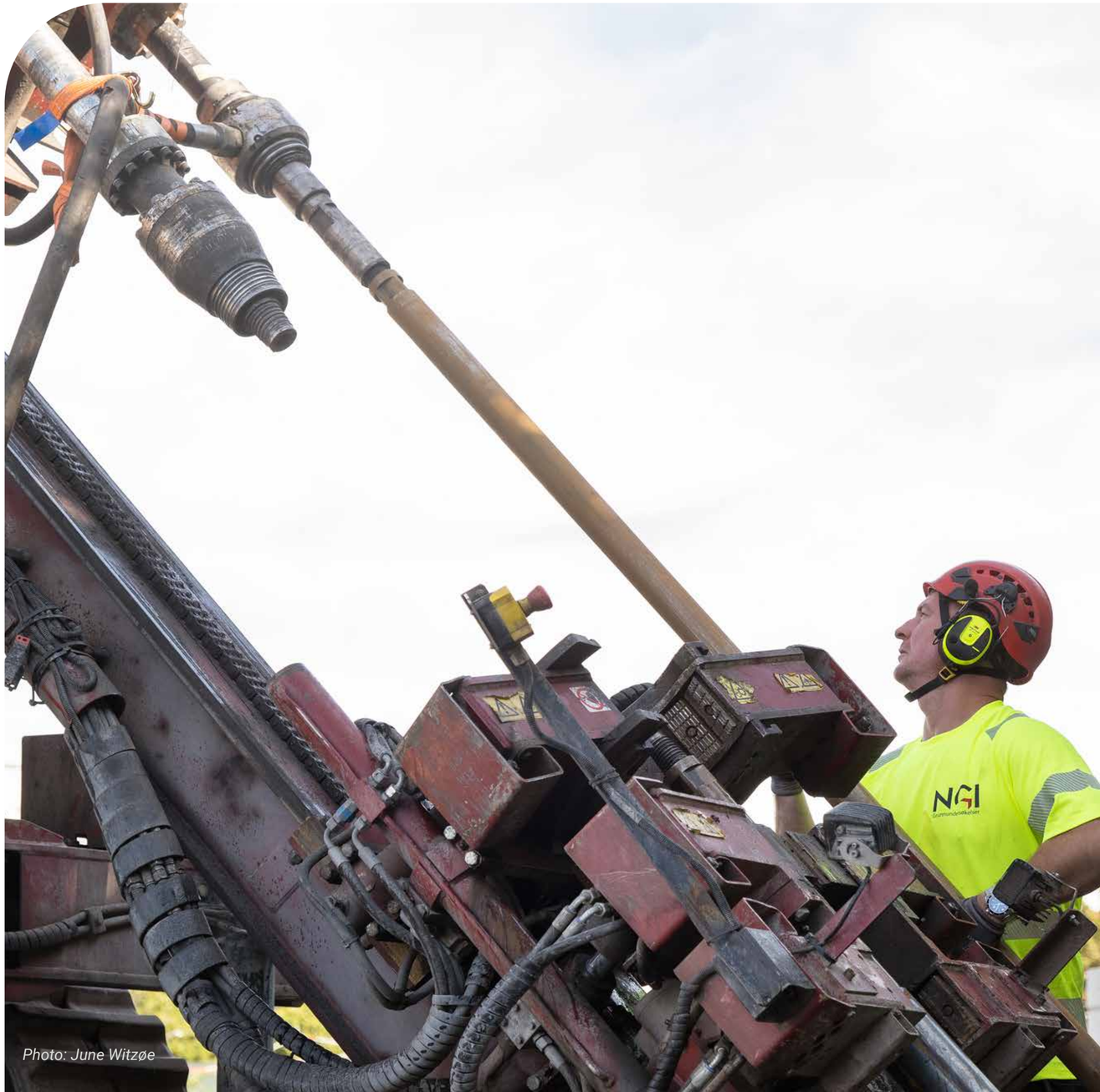


Photo: June Witzøe

Scope 2 – Location-based emissions from purchased energy

Scope 2 includes indirect emissions from energy that NGI purchases and consumes (electricity, district heating, local heating, and local cooling). NGI applies the location-based method for calculating Scope 2 emissions.

The energy consumption is composed as follows:

ENERGY	Renewable (MWh)	Non-renewable (MWh)	Total (MWh)
Electricity	884,8	18,1	902,9

In 2025, 95 percent of energy consumption was electricity. The share of renewable energy in Norway is estimated based on approximately 98% of electricity production being renewable. Other energy use accounts for approximately 5% of NGI's total energy consumption. Emissions from this energy consumption are calculated using the same emission factor as for electricity.

Consumption data has been collected for the calendar year 2025 for all locations, except for shared areas in Oslo, where 2024 data has been used because 2025 figures were not available within the reporting deadline. This will be corrected in the next reporting period.

NGI has used the Norwegian Water Resources and Energy Directorate location-based emission factor for electricity for 2024, as NVE had not published the CO_2 factor for 2025 at the time of reporting.

Scope 2 figures, and thus total reported greenhouse gas emissions, will be updated in the next reporting period.

Scope 3 – Emissions from business travel

Scope 3 includes other indirect emissions in the value chain. Under the VSME standard and the GHG Protocol, reporting of Scope 3 is voluntary. NGI has chosen to include emissions related to business travel (category 6 in the GHG Protocol), in addition to the mandatory requirements of the basic module.

The data basis for business travel in 2025 is structured as follows:

78% of Scope 3 emission data:	Pre-calculated data provided by NGI's business travel provider
22% of Scope 3 emission data:	Estimated based on employees' travel expense claims

The emission factor used to estimate emissions from expense data (22% of the data) is an average estimate calculated from the travel portal. It is assessed that more than 99% of the costs in the expense data relate to flights.

From 2026, NGI has introduced new categories in the employee expense portal that make it possible to identify the mode of transport. This will enable more precise calculations going forward, and the figures for 2025 will be updated in the next reporting period.

Photo: June Witzøe

Biodiversity and pollution of air, water, and soil

Pollution of air, water, and soil, as well as biodiversity, are not included in this reporting. NGI considers these topics to currently have limited relevance for its operations but may reassess this if needed.

Water

Total water withdrawal within NGI's boundaries was 134 m³ in 2025 for NGI Norway. Consumption is estimated by the property manager based on leased area. For NGI's head office in Oslo, data was not available within the reporting deadline; this will be collected and reported in the next period.

In some projects, NGI uses water in connection with drilling for ground investigations. NGI has not yet collected data on volumes of water used or discharged but complies with applicable regulations and established routines and procedures that ensure responsible management of water, groundwater, and the external environment.

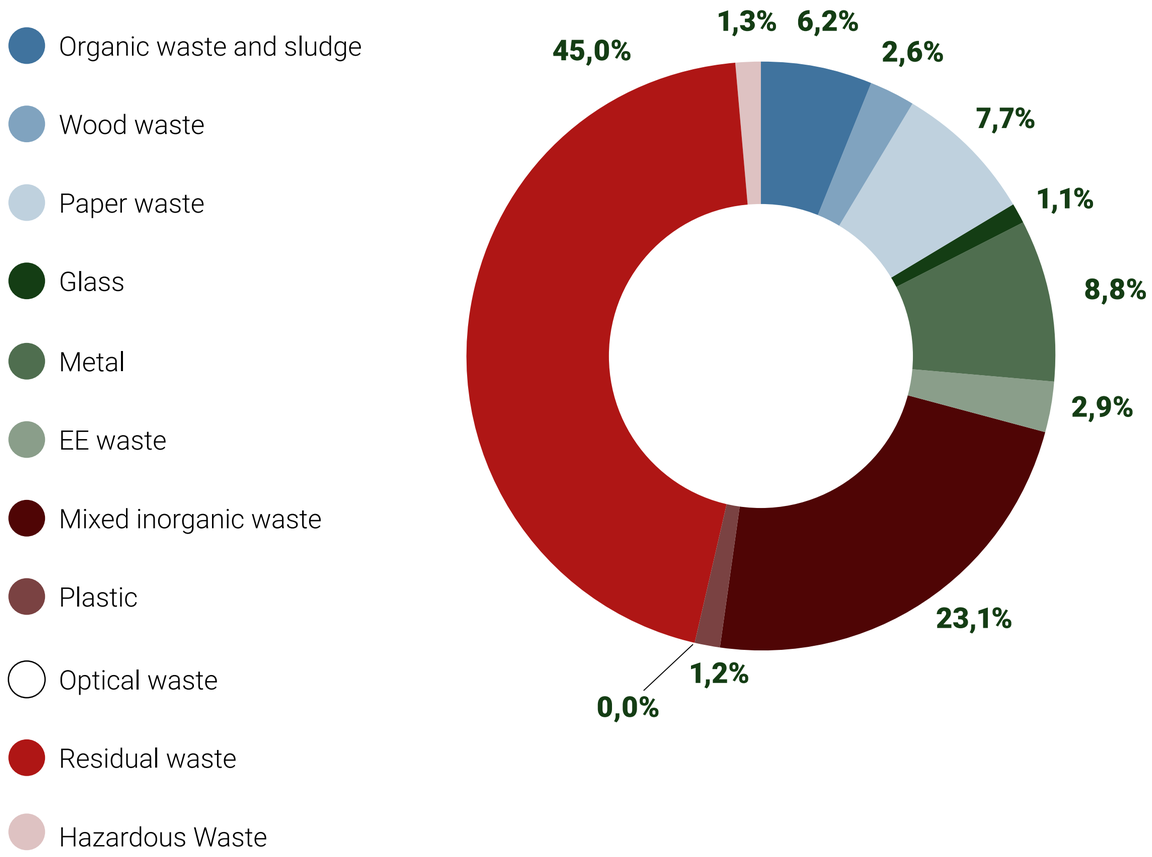
Photo: Lars Skjeggestad Kleven

Photo: June Witzøe

Resource use, circular economy, and waste management

NGI manages waste in accordance with applicable Norwegian laws and regulations and works continuously to ensure responsible resource use and regulatory compliance. At present, we have not established specific principles for the circular economy. Principles for more circular practices will be considered as part of the on-going development of NGI's sustainability work.

Type avfall



Waste classification code	TYPE of Waste	Quantity	Unit	Share
NON-HAZARDOUS WASTE				
1100/1141	Organic waste and sludge	2180,4	kg	6,2 %
1100	Wood waste	909,1	kg	2,6 %
1200	Paper waste	2711,8	kg	7,7 %
1300	Glass	401,1	kg	1,1 %
1400	Metal	3089,2	kg	8,8 %
1500	EE waste	1026,7	kg	2,9 %
1600	Mixed inorganic waste	8140	kg	23,1 %
1700	Plastic	414,6	kg	1,2 %
1900	Optical waste	0,1	kg	0,0 %
MIXED WASTE				
9900	Residual waste	15834,9	kg	45,0 %
HAZARDOUS WASTE				
7000	Chemicals	16	kg	0,0 %
7011	Waste oils	42,4	kg	0,1 %
7000/7022021	Oil contaminated solids (small packages)	32	kg	0,1 %
7000/7023051	Liquid fuels and heating oils (small packages)	8	kg	0,0 %
7000/7042051	Non-halogenated organic solvents (small packages)	9,4	kg	0,0 %
7000/7051	Paint, adhesives and varnish	83,6	kg	0,2 %
7000/7055	Aerosol cans	9,6	kg	0,0 %
7000/7091021	Inorganic salts and other solids (small packages)	10	kg	0,0 %
7093	Batteries	198	kg	0,6 %
7000/7096	Fly ash waste	39,8	kg	0,1 %
7000/7132151	Liquid inorganic bases	10	kg	0,0 %
	TOTAL	**35166,7**	**kg**	
	Hazardous waste TOTAL	**458,8**	**kg**	**1,3 %**
	Waste sorting rate			**55,0 %**

Practical 2025 examples of NGI's sustainability contributions

Examples of how NGI contributes positively to a more sustainable society through its projects include:

- Environmental monitoring and carbon insight through the SEEBED project
- The use of drones for rapid assessment of avalanche risk
- Research on PFAS and environmental contaminants
- Climate-friendly solutions during the construction of a new culvert on the Vestfold Line
- The introduction of fully electric drilling rigs in fieldwork

(See also selected research examples in Part 3.)

Photo: NGI

PART 5

The people of NGI

Sustainability encompasses environmental, social, and governance aspects. While the previous chapter describes the institute's work related to climate, environmental impact, and governance, this section addresses the social dimension of sustainability—the people at NGI. Our employees are essential to our ability to develop knowledge and solutions that contribute to more sustainable societal development.

Photo: June Witzøe

Social sustainability at NGI involves ensuring safe working conditions, equal opportunities, competence development, and an inclusive organisational culture characterised by openness, respect, and integrity. This work is closely linked to the institute's governance framework through ethical guidelines, responsible leadership, and systematic follow-up of the working environment, equality, and diversity.

As an international research institute, NGI's ability to attract, develop, and retain highly qualified employees is crucial for both professional quality and long-term sustainability. Investing in people, learning, and effective work processes strengthens organisational resilience and contributes to responsible value creation in projects and collaborations.

Through work on the working environment, competence, equality, and ethical practices, environmental, social, and governance perspectives are integrated into daily operations. In other words, the people at NGI are an integral part of the institute's sustainability efforts.

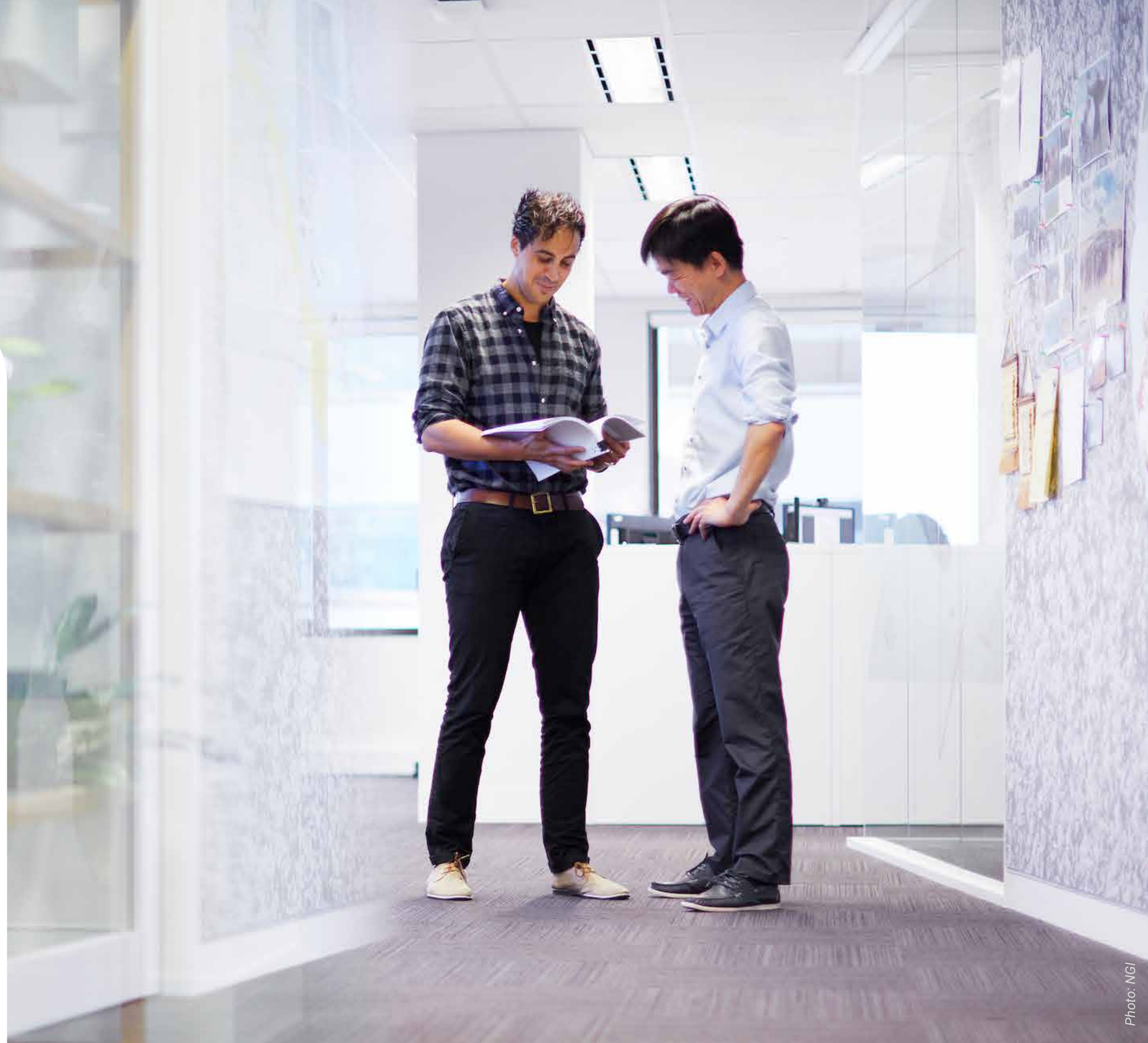


Photo: NGI

Culture and Organisation

NGI aims to be the most attractive workplace for professionals with geoscience education and seeks to recruit top talent from around the world. At the end of the year, the NGI Group had 412 permanent employees across Norway, NGI USA (Houston and Boston), and Perth in Australia. Employees represent 36 nationalities. Turnover in 2025 was 9 percent. More than 80 percent of employees hold a university or college degree. In NGI Norway, approximately 30 percent of permanent staff hold a PhD.

NGI's culture is based on openness, respect, equality, and diversity. The institute has zero tolerance for harassment, bullying, and discrimination and works systematically to ensure that all employees experience safety, inclusion, and a sense of belonging. This is followed up through performance reviews, employee surveys, collaboration with safety representatives and employee representatives, and treatment in the Working Environment Committee.

Work on equality and non-discrimination is rooted in NGI's values and ethical guidelines (Code of Conduct), which are approved annually by the Board. The guidelines cover areas such as the working environment, whistleblowing, business ethics, and personal conduct. NGI facilitates equal opportunities regardless of gender, background, life situation, or functional ability. Recruitment and promotions are based on qualifications and competence. HR policies are designed to ensure equal opportunities and rights.

NGI has, in collaboration with employee representatives, mapped and discussed equality and discrimination as part of its statutory equality and reporting obligations. As part of its work on equality, diversity, and inclusion, NGI uses structured recruitment processes, balanced recruitment panels, and standardised job advertisements with an emphasis on diversity and inclusion.

Gender balance is considered achieved when both women and men each represent at least 40 percent. In 2025, the share of women in leadership positions in Norway was 41 percent, both for NGI Norway and for the NGI Group. Of NGI's 412 permanent employees in 2025, 68 percent were men and 32 percent were women. 42 percent of middle managers are women, and two of the seven members of NGI's executive management team are women. Among the nine members of NGI's Board, four are women.

Efforts to prevent discrimination and promote equality are both a leadership and organisational responsibility. The status of equality and discrimination is regularly reviewed in management teams and is included in leadership development. Consideration of gender balance is a natural part of recruitment processes. NGI follows general research ethics guidelines as well as the national research ethics committees' guidelines for natural sciences and technology. In 2025, no whistleblowing cases were registered.

NGI sets clear requirements for suppliers regarding health, safety and environment (HSE), the external environment, social conditions, and human rights. New ethical supplier guidelines have been adopted, based on international frameworks such as the Universal Declaration of Human Rights, the ILO core conventions, and the UN Guiding Principles on Business and Human Rights.

Work on compliance with the Transparency Act has continued. NGI has mapped its supply chain and conducted portfolio analyses in line with OECD guidelines. Action plans have been developed to address identified gaps, and annual due diligence statements are published on NGI's website. In 2025, there were no confirmed incidents within NGI's own workforce related to child labour, forced labour, human trafficking, or discrimination. Nor is NGI aware of confirmed incidents involving workers in the value chain, affected communities, consumers, or end users.

Competence and Learning

NGI facilitates continuous competence development and opportunities for professional and personal growth, regardless of gender, ethnic background, political views, sexual orientation, or religion. Continuous competence development is prioritised to ensure high professional quality and attractiveness as an employer. This includes further education, PhD programmes, leadership development, mentoring schemes, and international mobility.

All employees are allocated 32 development hours; in 2025, the actual average was 34.8 hours. Since 2004, NGI has contributed to financing PhD education for permanent employees.

«Since 2004, NGI has contributed to financing PhD education for permanent employees.»

In 2024, new templates for performance reviews were introduced, along with stronger systematics in salary and career development. In 2025, calibration processes in salary negotiations were further developed, and a competence model was introduced for all employees, outlining how they can develop and build careers at NGI.

NGI is covered by the main collective agreements between the Confederation of Norwegian Enterprise (NHO) and the unions Tekna and NITO, with local employee representatives at the workplace. In addition, there are local representatives from internal employee groups. The principles of these agreements apply to all employees, regardless of union membership. Annual salary reviews are conducted in cooperation with employee representatives to ensure equal treatment. There is no statutory minimum wage in the industry, but salary levels are benchmarked against comparable sectors. It is therefore considered that 100 percent of employees earn above minimum wage.

A gender pay gap of 7.1 percent in average salary between women and men was recorded in 2025. Preliminary analyses do not indicate systematic differences between genders. For 2026, NGI will therefore continue to explore hypotheses that may explain the observed difference.

Two key hypotheses to be further investigated are:

- Age composition of the organisation: NGI's female workforce has a lower average age than men, which may affect average salary through seniority, salary progression, and time in position. This hypothesis will be tested through age-adjusted salary analyses.
- Education and recruitment patterns: Interest in geotechnics as a field of study and career path has increased among women in recent years, and a larger share of NGI's female employees are therefore earlier in their career paths. NGI is actively working on recruitment measures to reach female candidates. This work forms part of NGI's further analyses and initiatives under the institute's Gender Equality Plan and will be a priority area in 2026.

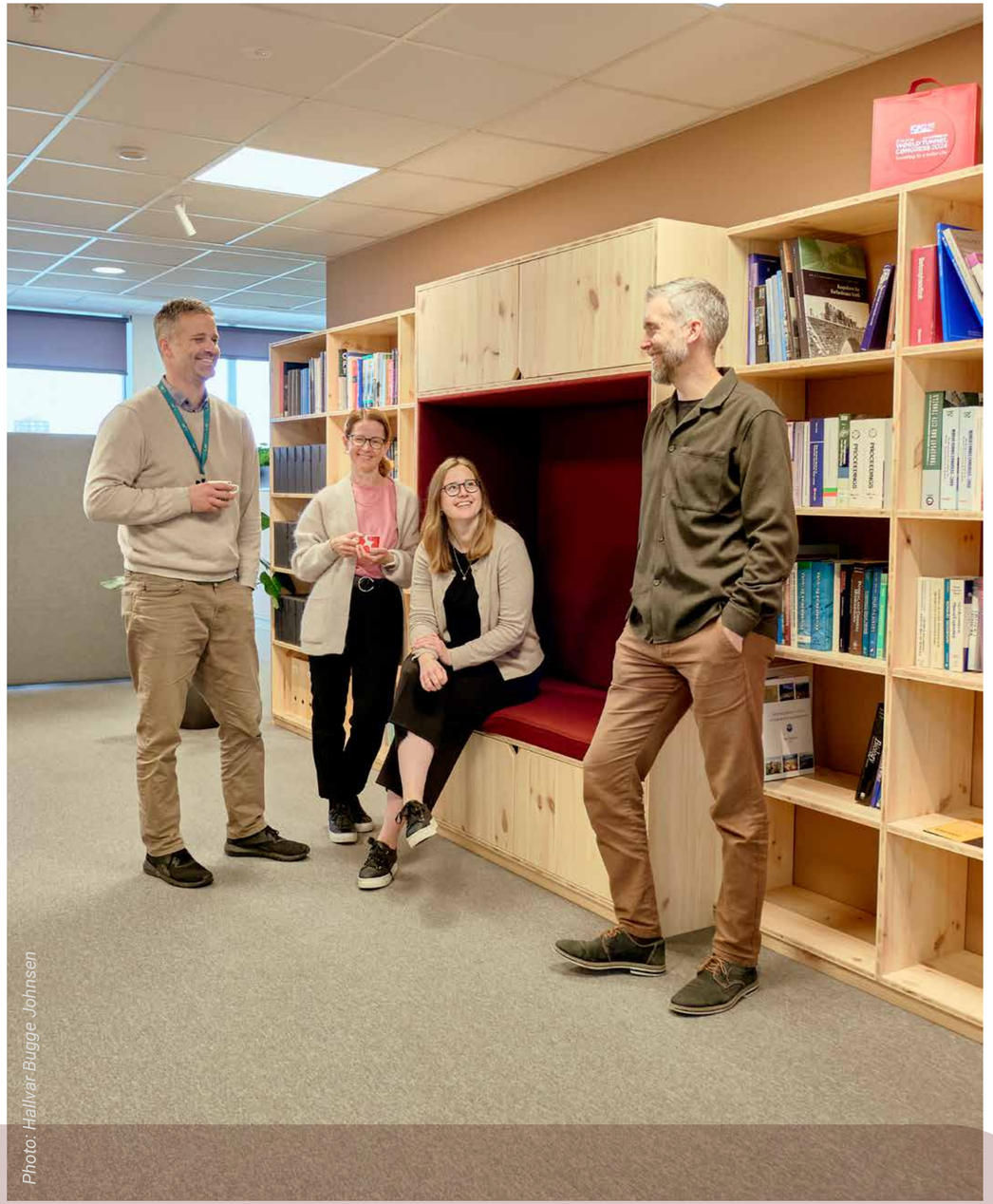


Photo: Hallvar Bugge Johnsen

Working Environment

A strong working environment is a key prerequisite for achieving the priorities of NGI29, where competence, collaboration, and execution capability are central. NGI works systematically to prevent injuries, work-related illnesses, and absenteeism. Working environment surveys are conducted regularly and form the basis for improvement measures at the unit level.

Assessment of the working environment is carried out through risk assessments, safe job analyses, performance reviews, and employee surveys. In 2025, a new employee survey, Insight, was introduced. The survey, developed using the Rambøll Xact platform, was conducted for the first time in autumn 2025, followed by structured follow-up at departmental, business area, and central levels.

The survey covers topics such as the psychosocial work environment, harassment, absenteeism, physical working conditions, and engagement. Results are benchmarked against similar measurements from professional service organisations in Norway. NGI generally performs at the level of benchmark values, and action plans are being developed to strengthen the working environment in selected areas.

In 2025, total sick leave in Norway was 3.9 percent, slightly above the target of 3.5 percent, but a decrease from 4.6 percent in 2024. One work-related accident requiring medical treatment was recorded in 2025. The number of fatalities due to work-related injuries was zero.

Incidents are monitored through key indicators, including the H2 value (TRIR), which measures the number of injuries resulting in absence plus injuries requiring medical treatment without absence the following day. In 2025, the Total Recordable Injury Rate (TRIR) was 1.65, a significant decrease from 4.89 in 2024.

NGI has a diverse international working environment and works towards harmonised HR processes across countries. New employee surveys and performance review templates have been implemented globally, and equality considerations are integrated into these processes. NGI's new headquarters, Campus Ullevål, will feature universal design and inclusive solutions.

PART 6

Financials

2025 was a very strong year for NGI – professionally, strategically, and financially. The institute further strengthened its position as a leading knowledge provider within geotechnics and engineering geo-sciences, while financial performance remained solid.

Photo: NGI

High project activity, efficient execution, and strong cost control contributed to improved profitability throughout the year. At the same time, NGI further developed its research portfolio and strengthened its international presence by opening an office in the United Kingdom.

NGI maintained a strong financial position throughout the year. The Group has solid equity, good liquidity, and no interest-bearing debt. This provides the necessary flexibility during a period of significant investments, including those related to the development of Campus Ullevål.

In summary, the results show that NGI has improved margins, strengthened its research portfolio, and at the same time invested for the future. This balance between short-term profitability and long-term knowledge development is essential for realising our vision: a sustainable future on safe ground.

Photo: Hallvar Bugge Johnsen

Key figures for the NGI Group (the NGI Foundation, NGI AS, NGI USA, and NGI Perth)

Gross operating revenue for the NGI Group in 2025 amounted to NOK 892 million, a decrease of 2% compared with 2024. The main reason for the decline in operating revenue is primarily reduced activity in Geo-Environment.

Operating profit for 2025 was NOK 41.3 million, compared with NOK 26.2 million in 2024. Net financial income was NOK 58.0 million, compared with NOK 17.6 million in 2024. Net profit for the NGI Group was NOK 86.5 million, compared with NOK 35.3 million in 2024.

Net cash flow from operating activities was NOK 54.3 million, compared with NOK 38.3 million in 2024. Net cash flow from investing activities was NOK -70.5 million, compared with NOK -36.5 million in 2024. Cash flow from financing activities was NOK 4.8 million, compared with NOK 1.9 million in 2024.

The NGI Group had total assets of NOK 885 million, compared with NOK 909 million in 2024. The Group has very strong equity, with an equity ratio of 66.9%, compared with 62.1% in 2024. The company has a satisfactory liquidity position, with NOK 289 million in cash at year-end, compared with NOK 302 million at the beginning of the year. The NGI Group mainly has a client portfolio with high creditworthiness and has historically experienced low losses on receivables.

«In summary, the results show that NGI has improved margins, strengthened its research portfolio, and at the same time invested for the future. »

NGI's Norwegian operations participate in the scheme for basic government funding of research institutes. In 2025, the basic allocation from the Ministry of Trade, Industry and Fisheries, via the Research Council, to Norges Geotekniske Institutt AS amounted to NOK 63.5 million, compared with NOK 58.0 million in 2024. In addition, NGI received NOK 19.5 million in RETUR-EU funding, compared with NOK 12.4 million in 2024.

PART 7

Financial statements and auditor’s reports

Financial statements and auditor’s reports
The NGI Foundation (Stiftelsen
Norges Geotekniske Institutt)

Financial statements and auditor’s reports
Norges Geotekniske Institutt AS

Photo: Scott Graham / Unsplash

Official Financial Statements

The financial statements of Norges Geotekniske Institutt (Stiftelse) for the year 2025 are as follows:

Income Statement
Balance Sheet as of 31 December – assets, equity, and liabilities
Cash Flow Statement
Notes to the Annual Financial Statements

Income statement 2025

Income statement
Figures in NOK 1,000

The financial statements of 2025	The financial statements of 2024		NOTE	GROUP 2025	GROUP 2024
		OPERATING INCOME AND OPERATING EXPENSES			
6 941	25 748	Gross Revenue	1	870 665	886 451
3 353	12 590	Other income		21 295	21 901
10 294	**38 338**	**Total gross revenue**		**891 960**	**908 352**
480	28 017	Direct project costs		77 687	108 254
9 815	**10 321**	**Total net revenue**		**814 273**	**800 098**
-156	182	Personnel costs	3	579 346	577 409
7 637	8 933	Depreciation and amortisation expenses	5	27 640	29 206
4 444	4 303	Other operating expenses		165 955	167 304
-2 110	**-3 095**	**EBIT**		**41 332**	**26 179**
		FINANCIAL INCOME AND FINANCIAL EXPENSES			
1 649	2 315	Interest income from Group companies			
7 020	7 110	Interest income		11 686	10 383
8 393	12 967	Other financial income	6	13 469	16 403
87 960		Impairment of financial fixed assets	6		
3	222	Interest expenses		649	688
		Share of results from associates	6	42 358	
2 174	3 639	Other financial expenses	6	8 836	8 470
102 845	**18 531**	**Net financial result**		**58 028**	**17 628**
100 734	**15 436**	**Ordinary profit/loss before tax**		**99 360**	**43 807**
2 575	1 278	Tax expense		12 837	8 512
98 160	**14 158**	**PROFIT/LOSS FOR THE YEAR**		**86 524**	**35 295**
		TRANSFERS			
		Transferred to equity			
98 160	14 158	Transferred from equity		86 524	35 295
98 160	**14 158**	**Total allocated**		**86 524**	**35 295**

Balance sheet

Balance sheet
Figures in NOK 1,000

Th PARENT COMPANY 2025	PARENT COMPANY 2024		NOTE	GROUP 2025	GROUP 2024
		ASSETS			
		NON-CURRENT ASSETS			
		INTANGIBLE ASSETS			
-	-	Other intangible assets	5	13 348	27 108
-	**-**	**Total intangible assets**		**13 348**	**27 108**
		PROPERTY, PLANT AND EQUIPMENT			
8 177	8 622	Land, buildings and other real estate	5	80 393	43 098
8 815	16 117	Machinery, plant and vehicles	5	58 031	38 035
-	-	Fixtures and fittings, equipment, tools and ICT	5	9 514	7 673
16 992	**24 739**	**Total property, plant and equipment**		**147 938**	**88 806**
		FINANCIAL NON-CURRENT ASSETS			
104 588	104 588	Investment in subsidiaries	8	-	-
311 849	217 308	Investment in shares and holdings	9	289 754	240 815
5 449	10 249	Other long-term receivables	10	8 444	10 319
421 886	**332 145**	**Total financial non-current assets**		**298 198**	**251 134**
438 879	**356 884**	**Total non-current assets**		**459 484**	**367 048**
		CURRENT ASSETS			
		RECEIVABLES			
6 028	30 000	Intercompany loans	10	**-**	**-**
1 983	-	Receivable from a company within the same group	10	**-**	-
-	15 719	Accounts Receivable		114 759	145 196
1 250	8 968	Other current liabilities		90 756	95 164
9 261	**54 687**	**Total receivables**		**205 515**	**240 359**
				-	**-**
151 899	**161 792**	**Bank deposits, cash and cash equivalents**	**9**	**289 352**	**301 847**
161 160	**216 479**	**Total current assets**		**494 867**	**542 207**
600 040	**573 364**	**Total assets**	**13**	**954 351**	**909 255**

Balance sheet

Balance sheet
Figures in NOK 1,000

The financial sta	PARENT COMPANY				GROUP	
2025	**2024**		**NOTE**	**2025**	**2024**
		EQUITY AND LIABILITIES			
		EQUITY			
30 000	30 000	Base capital	14	30 000	30 000
543 912	445 752	Other equity	14	628 690	548 915
-19 963	-14 179	Other equity, not recognized in profit or loss	14	-19 964	-14 180
553 949	**461 573**	**Total equity**		**638 726**	**564 735**
		LIABILITIES			
		PROVISIONS FOR LIABILITIES			
7 144	11 501	Deferred tax	7	6 013	10 998
7 949	4 400	Other provisions for liabilities	4	7 949	4 400
15 093	**15 901**	**Total long-term debt**		**13 962**	**15 398**
		Current liabilities			
3 188	-	Current intercompany liabilities		-	-
12 365	49 103	Advances from debitors	10	94 624	106 539
3 611	22 629	Accounts payable		24 210	57 079
5 335	1 754	Tax payable	7	12 853	6 678
-21	-15	Accrued Public Charges		43 201	40 817
6 520	22 419	Other current liabilities	10	126 776	118 009
30 998	**95 890**	**Total current liabilities**		**301 663**	**329 122**
46 091	**111 791**	**Total liabilities**		**315 625**	**344 520**
600 040	**573 364**	**Total equity and liabilities**		**954 351**	**909 255**

Oslo, 25. mars 2026
The Board of Directors Stiftelsen Norges Geotekniske Institutt

Christen Krogh	**Mona Skaret**	**Håkon Heyerdahl**	**Regula Frauenfelder**
Chair of the Board	Board member	Board member	Board member
Magnus Rømoen	**Ivar Arne Børset**	**Svein Hov Skjelle**	**Camilla Stoltenberg**
Board member	Board member	Board member	Board member

Elisabeth Heggelund Tørstad
Board member

Lars Andresen
CEO

To the Board of Directors of
The Foundation Norwegian Geotechnical Institute (NGI)

Independent auditor`s report (translated from Norwegian)

Opinion

We have audited the financial statements of Foundation Norwegian Geotechnical Institute (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity and cash flow statement 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, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

Dette dokumentet er signert med PAdES-formatet (PDF Advanced Electronic Signatures) av Signicat. Dette sikrer dokumentet og dets vedlegg mot endringer etter signering.

Verifisert av
SIGNICAT
31.03.2026

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements

Responsibilities of the management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Opinion on Management
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, it is our opinion the foundation is managed in accordance with the law, the foundation's purpose, and the articles of association in general.

Trollåsen, 25th of March 2026
Akershus Revisjon AS

_____
Håkon Mæland
State Authorised Public Accountant (Norway)

This document is electronically signed

Statsautoriserte revisorer

Dette dokumentet er signert med PAdES-formatet (PDF Advanced Electronic Signatures) av Signicat. Dette sikrer dokumentet og dets vedlegg mot endringer etter signering.

Verifisert av SIGNICAT 31.03.2026

Elektronisk signatur

Signert av

Mæland, Håkon

(Identitet bekreftet med BankID (NO))

Dato og tid *(UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

31.03.2026 14:34:51

Signaturmetode

BankID (NO)

Official Financial Statements

The financial statements of Norges Geotekniske Institutt AS for the year 2025 are as follows:

Income Statement
Balance Sheet as of 31 December – assets, equity, and liabilities
Cash Flow Statement
Notes to the Annual Financial Statements

.

Income statement

Figures in NOK 1,000

	NOTE	2025	2024
OPERATING INCOME AND OPERATING EXPENSES			
Gross Revenue	1,2	801 796	785 146
Other income	1,2	9 881	19 425
Total gross revenue		**811 677**	**804 571**
Direct project costs		97 928	110 179
Total net revenue		**713 749**	**694 392**
Personnel costs	3,4	507 009	504 178
Depreciation and amortisation expenses	5	14 700	15 374
Other operating cost	3	146 926	151 981
Total operating expenses		**668 635**	**671 533**
EBIT		**45 114**	**22 864**
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Interest income from Group companies	6	391	447
Interest income	6	4 523	2 727
Other financial income	6	5 339	3 421
Interest expenses	6	646	466
Interest expenses from Group companies	6	1 087	2 315
Other financial expenses	6	5 732	2 048
Net financial result		**2 787**	**1 766**
Ordinary profit/loss before tax		**47 902**	**24 624**
Tax expense	7	9 820	5 840
PROFIT/LOSS FOR THE YEAR		**38 082**	**18 784**
The Board of Directors Norges Geotekniske Institutt AS			
TRANSFERS			
Transferred to equity	13	**38 082**	**18 784**
Total allocated		**38 082**	**18 784**

Balance sheet

Figures in NOK 1,000

	NOTE	2025	2024
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax asset	7	1 131	503
Other intangible assets	5	13 018	26 385
Total intangible assets		**14 149**	**26 888**
PROPERTY, PLANT AND EQUIPMENT			
Land, buildings and other real estate	5	55 841	19 987
Machinery, plant and vehicles	5	31 941	3 107
Fixtures and fittings, equipment, tools and ICT	5	3 673	5 267
Total property, plant and equipment		**91 456**	**28 361**
FINANCIAL NON-CURRENT ASSETS			
Investment in subsidiaries	8	14 689	14 689
Receivables from Group companies	11	4 750	7 000
Total financial non-current assets		**19 439**	**21 689**
Total non-current assets		**125 044**	**76 938**
CURRENT ASSETS			
RECEIVABLES			
Current intercompany receivables	11	8 657	11 069
Accounts Receivable	9	104 487	131 458
Other shoret term receivables		79 927	74 451
Sum receivables		**193 071**	**216 978**
The Board of Directors Norges Geotekniske Institutt AS			
Bank deposits, cash and cash equivalents	12	**122 133**	**105 598**
Total current assets		**315 204**	**322 577**
Total assets		**440 248**	**399 514**

Balance sheet

Figures in NOK 1,000

	NOTE	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13,14	600	600
Share premium account	13	109 453	109 453
Other equity	13	51 401	13 319
Total equity		**161 454**	**123 372**
LIABILITIES			
CURRENT LIABILITIES			
Short-term group debt	11	8 774	44 787
Advances from debitors	9	82 257	57 438
Accounts payable		25 617	41 586
Tax payable	7	6 098	4 924
Accrued Public Charges		42 588	40 439
Other current liabilities	9	113 460	86 968
Total current liabilities		**278 794**	**276 142**
Total equity and liabilities		**440 248**	**399 514**

Oslo, 25. mars 2026
The Board of Directors Norges Geotekniske Institutt AS

Christen Krogh	**Mona Skaret**	**Håkon Heyerdahl**	**Regula Frauenfelder**
Chair of the Board	Board member	Board member	Board member

Magnus Rømoen	**Ivar Arne Børset**	**Svein Hov Skjelle**	**Camilla Stoltenberg**
Board member	Board member	Board member	Board member

Elisabeth Heggelund Tørstad	**Lars Andresen**
Board member	CEO

To the Board of Directors in
Norges Geotekniske Institutt AS

Idependent auditor`s report (translated from Norwegian)

Opinion

We have audited the financial statements of Norwegian Geotechnical Institute AS (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements and
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Akershus Revisjon AS
Postboks 335
N-1411 Kolbotn

Besøksadresse:
Rosenholm Campus
Rosenholmveien 25

Tlf.: +47 66 81 79 00
E-post: akershus@rg.no

Foretaksregisteret
NO 967 604 364 MVA

www.akrev.no

Dette dokumentet er signert med PAdES-formatet (PDF Advanced Electronic Signatures) av Signicat. Dette sikrer dokumentet og dets vedlegg mot endringer etter signering.

Verifisert av
SIGNICAT
31.03.2026

Based on our knowledge obtained in the audit, it is our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements

Responsibilities of the management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://www.revisorforeningen.no/revisjonsberetninger

Trollåsen, 25th of March 2026
Akershus Revisjon AS

_____
Håkon Mæland
State Authorized Public Accountant (Norway)

This document is electronically signed

Statsautoriserte revisorer

Dette dokumentet er signert med PAdES-formatet (PDF Advanced Electronic Signatures) av Signicat. Dette sikrer dokumentet og dets vedlegg mot endringer etter signering.

Verifisert av SIGNICAT 31.03.2026

Elektronisk signatur

Signert av

Mæland, Håkon

(Identitet bekreftet med BankID (NO))

Dato og tid *(UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

31.03.2026 14:32:36

Signaturmetode

BankID (NO)