bouvet

WE LEAD THE WAY
AND BUILD TOMORROW'S
SOCIETY

2020

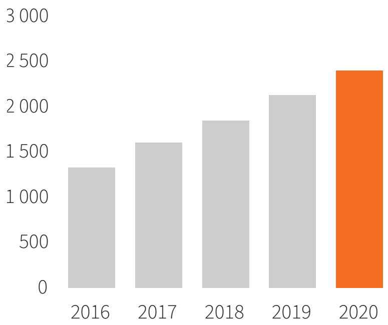
ANNUAL REPORT

Our key figures

NOK MILLION	2020	2019	2018	2017	2016
Operating revenue	2 402	2 132	1 847	1 607	1 331
Operating profit (EBIT)	315	232	192	144	106
Profit for the year	241	180	150	112	80
EBIT margin	13.1 %	10.9 %	10.4 %	9.0 %	8.0 %
Equity ratio	32.6 %	29.4 %	36.6 %	34.2 %	32.9 %
Number of employees (year end)	1 656	1 557	1 369	1 215	1 090

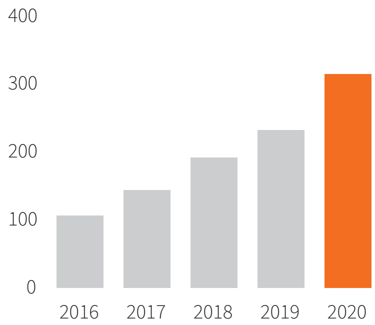
Operating revenue

NOK MILLION

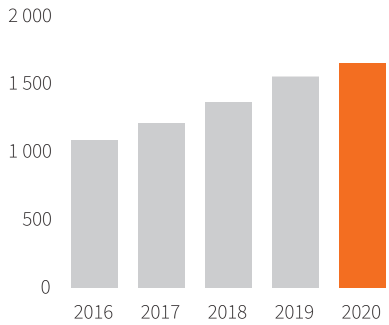


Operating profit (EBIT)

NOK MILLION



Number of employees (Year End)



Revenue public/private

- Revenue from customer 100 % public owned: 54.4 %
- Revenue from customer wholly or partially private owned: 45.6 %

Revenue per business

Public admin	26.90 %
Oil & gas	25.10 %
Power supply	16.90 %
Info and communication	5.70 %
Transportation	5.20 %
Service industry	5.10 %
Retail	4.40 %
Industry	4.20 %
Bank & finance	2.80 %
Health	2.10 %
Other	1.60 %

Bouvet in brief

We are a Scandinavian consultancy in the field of IT and digital communication. We support both private- and public-sector players with digitalisation, and help them to meet the challenges and exploit the opportunities presented by new technology.

We have long-term client relationships and are a strategic partner for many enterprises. We work with these on innovation, development and implementation of solutions. Our understanding of client activities and our broad range of services in information technology, communication and enterprise management mean we are often chosen as a turnkey supplier.

Our clients are important societal players and we contribute through our collaboration with them to the development of society. That is in line with our vision.

A close relationship with clients is possible because we pursue our assignments with a high level of integrity. In addition to our standards for delivering good solutions, we set strict requirements for ethics, avoiding conflicts of interest, security, openness and trustworthiness.

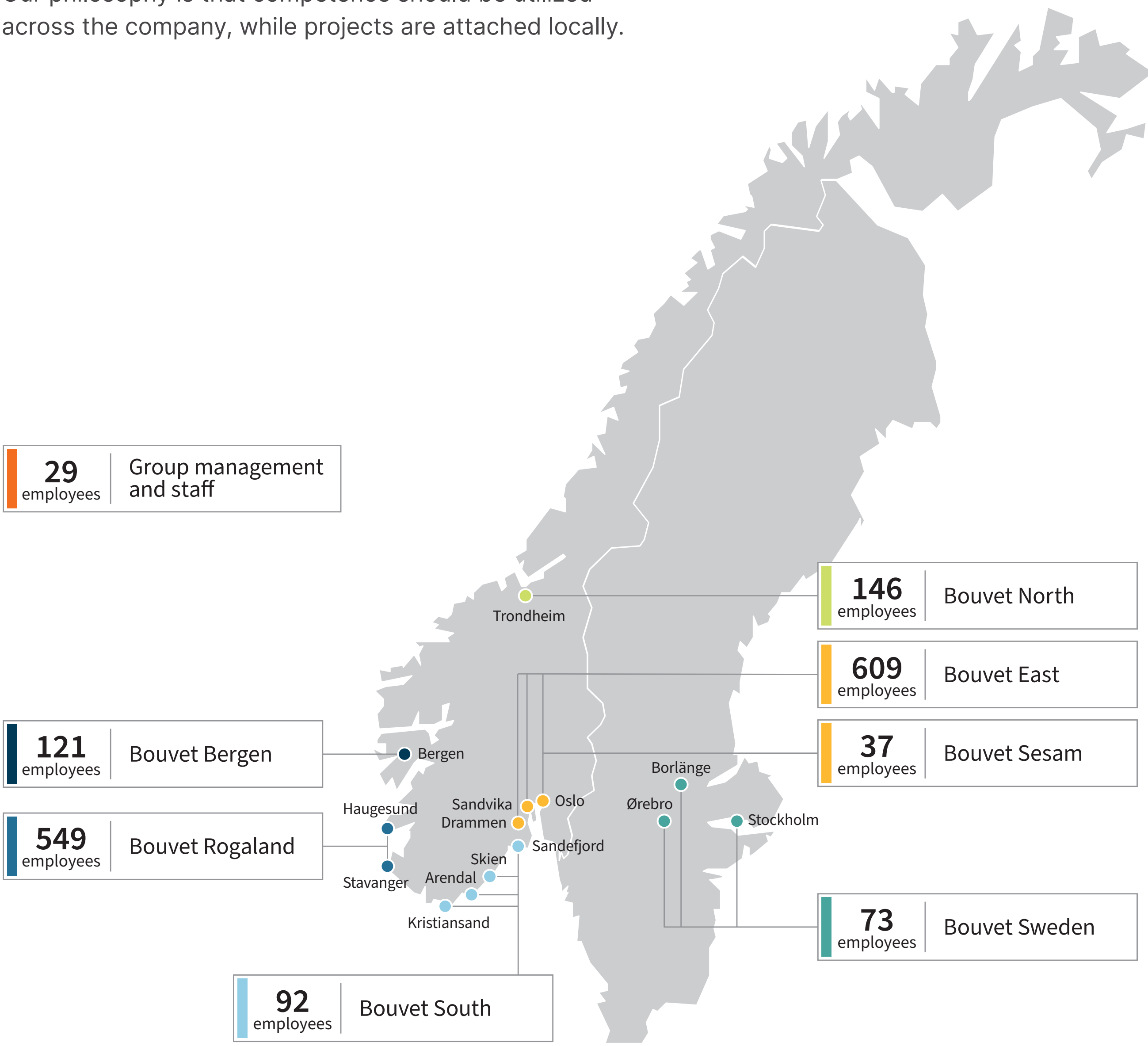
Digital developments create continuous change. To be able to handle this and to seize the opportunities which arise, we devote particular attention to the job satisfaction and expertise of our employees, continuous service development and our credibility as a long-term partner.

With a regional model where each office and organisational unit has considerable freedom, we have reduced bureaucracy and shortened decision paths. That gives us an adaptability which is essential for the ability to create good, flexible and durable solutions.

Our regions

54°25'S 3°21'E

At 31 December 2020, we had 1 656 employees at 11 offices in Norway and three in Sweden. Our philosophy is that competence should be utilized across the company, while projects are attached locally.



Thank you!

LETTER FROM THE CEO

The year 2020 will always be remembered as the time when we as a society had to recognise our vulnerability. The consequences we had to bear were both unexpected and frightening, but demonstrated at the same time that we as a society can cope with most things by pulling together and acting as a team.

In Bouvet, we have many to thank for the way we came through 2020. This will also be recalled as a year of change and further progress, where we introduced new modes of working in a way we had not thought possible.

We have put behind us a year we are proud of. We have increased our turnover, delivered solid profitability, grown our numbers, contributed to value creation by important societal players, further developed relationships with our good and long-term clients, advanced important development initiatives for our services and, not least, shared more insights and expertise than ever before.

All this has been achieved thanks to our committed employees – or “Bouveteers” – and to our clients. The latter have stuck with their digitalisation initiatives through uncertain and difficult times, and provided the very foundation for our success in getting through 2020.

The Bouveteers have contributed in a unique way during a very unusual year. It was abnormal for everyone on the home front during the pandemic’s various phases and lockdowns. The stories of how Bouveteers organised their daily lives are numerous and touching.

Everyone was challenged to shift their daily life to electronic collaboration tools. The burden of lengthy and compulsory home working has demanded a great deal from many of us. This new working life has had its positive sides, but most of us have also found it demanding over the long term.

Our employees have contributed in a unique way to preserving our community and their affiliation. They have displayed a fantastic ability to support each other, and a creativity in establishing activities and meeting arenas which can keep life as normal as possible.

We are proud that we support our clients in delivering socially-critical services. Bouveteers have delivered on this obligation every single day throughout 2020. The health service, the armed forces, transport, energy, public services, industry, retailing – contributing in sectors such as these has given meaning and been an important input to the national effort.

In response to all this commitment, I have only one thing to say – thank you very much.

Our clients deserve great thanks. When the lockdown began on 12 March, few had prepared emergency response scenarios for the events which now occurred. Within a few days, our clients had nevertheless established infrastructure and forms of collaboration for handling a completely new working day, which has largely been based over the year on people working from home and interacting virtually.

We have great respect for the changes our clients have had to make. Some have been at the epicentre of the pandemic, which has required them to establish and make available new services for dealing with its consequences. Others have seen their revenue base torn away, and have worked hard through-out the year to save their business. Yet others have been in the

"The year 2020 will be remembered as a time of change and continued progress, where collaboration with our clients has been the very foundation of our shared results."

midst of long-term digitalisation initiatives which they have continued to pursue relentlessly with completely new ways of working.

In response to everything our clients have meant to us and to society, I again have only one thing to say – thank you very much.

Following up a year like 2020 confers the energy for renewal and further development.

Our working day is unlikely to be the same as before. We will create a new way of working in cooperation with our clients. This will probably open up a daily life which makes more flexible use of home working combined with time in the office and on client premises.

The digital transformation has accelerated. That has created a need to introduce, develop and implement new collaboration and communication platforms on a scale we have never seen before.

A number of our clients have become more data-driven during the year. That will allow them to introduce new business applications, deliver results from innovation initiatives and making them ever more adaptable to change. Paying increased attention to the value and potential offered by data will create big opportunities in the future.

Demanding times always contain the seeds of growth and development. When we look back at a demanding 2020, I would once again express my great gratitude to employees and clients. They have jointly helped to ensure than 2020 will also be recalled as a year of change and opportunity. We are looking forward to getting to grips with the opportunities which now lie ahead, in collaboration with our clients.

Thank you!

Per Gunnar Tronsli
CEO

Sustainability

We take sustainability seriously. Our vision of “we lead the way and build tomorrow’s society” shows that we want to contribute to long-term value creation, with our attention concentrated on the climate and the environment as well as social aspects and corporate governance – the three pillars which sustainability comprises. Although generating financial value is important for any enterprise, we also create value which is non-financial in character. Our main contribution as a consultancy is digitalisation, and we make our largest impact through the assignments we perform for our clients in addition to our own operations.

Our approach

Our business concept is: *“The culture, expertise, sense of community and closeness to clients of our personnel make us a driving force for renewal and improvement. With a strong desire to share, we are the guide to a new reality for people and enterprises. As a leading IT group, we will take the lead on and contribute to a sustainable future locally, nationally and globally.”*» This means that we will be conscious of, accept responsibility for and work long-term on sustainability.

Our approach to sustainability takes its inspiration from the formulation produced by the Brundtland commission for the Rio conference in 1987:

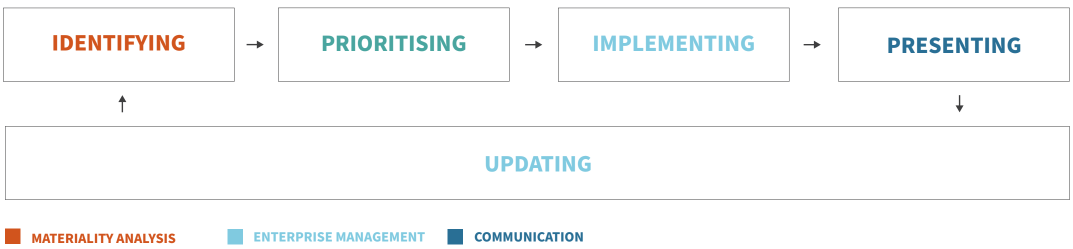
“Sustainable development is development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

In the autumn of 2020, we conducted a materiality analysis based on Euronext’s guidance on environmental, social and corporate governance (ESG) issues of January 2020. This aimed to identify sustainability areas which are important for us in terms of our size, our regional structure and a value set exemplified by freedom and engagement.

The materiality analysis was developed on the basis of insights obtained from employees with various roles in all our regions, interviews with stakeholders and a review of megatrends and regulation. It has identified what the various ESG components mean for us in terms of risks and opportunities, and thereby which areas will receive our attention to in the future.

As a consultancy, we can contribute our digital expertise and ability to deliver in such a way that we, society, our clients and other stakeholders are collectively able to move the world in the right direction. The breadth of our services and our client relationships in many key sectors mean that we can influence, directly or indirectly, all the UN’s sustainable development goals (SDGs). We have therefore not chosen any specific SDGs, but will work consciously in the future with these goals where appropriate. In that way, we can remain opportunity oriented – something which is important for us.

ESG reporting process



Source: https://www.oslobors.no/.../file/file/ESG-Guide_Norwegian.pdf

The materiality analysis will form the basis for our future work. How we prioritise measures and integrate sustainability in our business will be founded on our vision, ambition, long-term goals and values – in other words, our strategic platform.

While the analysis will be updated annually, priorities, implementation and communication will develop iteratively throughout the year.

How can we influence the world, and how will it influence us?

It is important for us that sustainability is part of the strategic platform for our business and is integrated naturally in our operations. We will be conscious of what influences us and how we can influence the world in a long-term and sustainable way.

Our value chain

As part of the work on the materiality analysis, a value chain analysis was conducted to illustrate our impact. Being conscious of this impact throughout our value chain is important for us, and for how we can find good ways to reduce our footprint in the time to come.

Environment and climate

Our environmental impact is greatest at the client level and in developing solutions. In collaboration with our clients, we have the potential to influence the world to a high degree in the right direction by participating in sustainability-focused projects. This potential applies particularly to clients in such emission-intensive sectors as oil and gas, public administration, the armed forces and transport – which account for a large part of our turnover.

As part of our assignments, we develop solutions which are useful for both client and society, but which also require energy. Overall power consumption by the ICT sector is high. We have the potential to help reduce this footprint through the way we advise our clients and by developing more energy-efficient solutions. This has consequences for the environmental impact of our own activities as well as those of our clients and their customers.

Our own data management has a low climate footprint. At the same time as we observe guidelines – such as those in the Eco-Lighthouse – on buying electronic aids, we should also make conscious efforts to reduce our environmental footprint.

Value chain

	IMPACT IN SUPPLIER CHAIN	OWN OPERATIONS	GROUP MANAGEMENT AND MARKETING	CLIENT AND END USER
ENVIR.	ENVIRONMENTAL FOOTPRINT FROM DATA MANAGEMENT ENVIRONMENTAL FOOTPRINT FROM HARDWARE	TRAVEL GHG EMISSIONS RESOURCE EFFICIENCY	FOOTPRINT FROM SOLUTIONS PENSION SAVING AND EQUITY	ENVIRONMENTAL IMPACT
SOCIAL	SOCIAL CONDITIONS IN SUPPLIER CHAIN	EXPERTISE DEVELOPMENT WORK-EXPERIENCE PLACES PHILANTHROPY AND SUPPORT	WORKING ENVIRONMENT DIVERSITY AND EQUALITY	ACCESS TO INFORMATION SOCIAL IMPACT SHARING EXPERTISE
CORP. GOV.	ANTI-CORRUPTION	INFORMATION SECURITY ANTI-CORRUPTION AND INTEGRITY		INFORMATION SECURITY TRANSPARENCY

LOW IMPACT MEDIUM IMPACT HIGH IMPACT

We help to lessen the environmental impact of our travel activities by having offices close to traffic hubs, making provision for and encouraging employees to cycle to work, and having electric cars at some offices. To be conscious of the environmental impact of travel, this assessment must also be weighed for each journey.

Each of our employees can also contribute to improving our overall environmental footprint through their own travel activities and efficient use of resources, for example.

Social
We are a large player in a sector with few women in leading positions. As a group, we have the opportunity to contribute to increasing equality and diversity in our organisation and in the sector as a whole.

Employee surveys are conducted annually, and the one for 2020 shows that our workforce has a high level of job satisfaction and thrives with us. As a group, we have a high reputation internally. It is important for us that each employee is part of and further develops our corporate culture, creates an inclusive working environment, and facilitates flexibility in collaboration with colleagues.

As a consultancy staffed with knowledge workers, continuous expertise development is a fundamental precondition for satisfied employees. This forms part of our ambition. Our regional and incentive models support employees in helping each other to achieve their full potential through sharing expertise and experience. Such sharing occurs in a variety of arenas, such as internal cross-group conferences, specialist meetings and networks, and participation in external courses and conferences. We see the importance of offering work-experience places, contributing as lecturers and serving as "clients" and advisers for bachelor and master degree dissertations in various disciplines in order to both share and learn.

Our various regions take responsibility in their local community for philanthropy or support for voluntary organisations and sports teams.

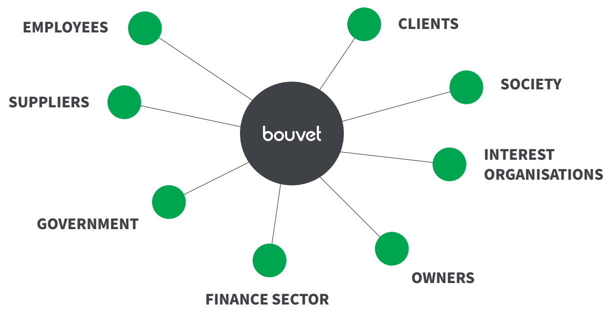
In our procurement practices, we are conscious of safeguarding human rights, avoiding conflict minerals, and protecting working conditions along the supplier chain.

Corporate governance
We exert our greatest impact through corporate governance by supporting our clients on information security and data protection. A broad range of services allows us to help clients meet forthcoming requirements for reporting, and to utilise data to motivate work on their own ESG effect.

We are responsible for our own information security and for protecting the data of clients and employees.

Where our broad range of clients and relationships in our assignments and our own operations are concerned, we have a responsibility to ensure integrity and avoid corruption on both sides. Our approach to the supplier chain will be ethical and transparent.

Our stakeholders



In our work, we have identified what our stakeholders regard as important, and would highlight the following in particular.

- Employees – our employees are interested in what and how we as a group can deliver on sustainability, and how the individual can contribute and take the initiative.
- Clients – many of our clients are working actively with ESG. A number have defined sustainability goals. At the same time, our clients make demands on us as part of their value chain.
- Suppliers – paying greater attention to sustainability throughout the value chain will create change and development among our suppliers, which could affect our business and services.
- Interest organisations – the ICT sector is an enabler in digitalisation and the expertise needed to equip Norway and the individual enterprise to reach their sustainability goals. This work involves companies in collaborating, sharing expertise and experience, and contributing to joint initiatives.

Other stakeholders are owners, government, society, the individual local community and the finance sector, who will define requirements and expectations while providing us with opportunities as a group.

Our materiality analysis

The analysis identifies ESG issues of significance for us. Looking at our value chain and the risk and opportunity matrix has confirmed that our biggest chance to influence the world lies in collaborating with our clients and partners in all three pillars – environment and climate, social, and corporate governance. This is work which each and every one of our employees does every day out at our clients, which is important if we are jointly to achieve sustainability goals and ambitions.

Materiality matrix focused on opportunities

Materiality matrix focused on risk

Our priority areas

Based on this analysis, we defined four priority areas in 2020 which will be important for us in the time to come.

We will devote attention to sustainability in all relationships with clients and partners

We can influence the world most strongly in the right direction through assignments for our clients and in collaboration with our partners. This is accomplished by the positive effects which follow from digitalisation and the consequent transformative change. A number of our clients give emphasis to incorporating sustainability in their digital assignments and consider it important to do so. We contribute to that development. Collectively, our employees have a holistic understanding based on knowledge of the technology, the user, the organisation and the business. Cross-disciplinary collaboration and close relationships with clients allow us to identify, develop and implement solutions for a sustainable transformation.

Our assignments

Long-term client relationships equip us to integrate sustainability and to contribute to achieving client goals in our assignments. Among clients where we worked specifically with sustainability in 2020 were the Norwegian Environment Agency, Eress and Innovation Norway. In partnership with the last of these, we contributed to developing a sustainable business model for 12 tourism companies as part of the Global Growth Scandinavian Tourism programme.

We work in sectors where a number of clients are pursuing their own environmental and climate transformation in order to meet regulatory requirements while also working towards self-defined ESG goals. Our support for these efforts included contributing expertise to and transferring existing technology at Equinor for its renewable energy commitment. BKK wants to take a leading role in supplying power from shore to the offshore sector, and has engaged us to support the development of its data platform. The City of Stockholm has established a sustainable growth programme, where we contribute with enterprise architecture and management.

One example of our assignments for selected start-ups include a project implemented with Bjurtech to develop a management app for the Freepower electrically driven boat, which uses solar energy as its sole source of power.

Different types of assignments related to sustainability will be important for us in the future. Such jobs will focus attention on and enhance consciousness of our own responsibility among employees, and clarify our contribution among clients.

New sectors and enterprises

New markets are developing in relation to the green shift, with new types of companies emerging. Existing sectors and enterprises acquire new societal roles, market positions and service offers. Examples include offshore wind power, sustainable fish farming and green shipping, as well as transformations in the health care and education sectors.

Our attention is concentrated on sharing knowledge and experience across sectors and enterprises. This has given us the opportunity to transfer technology experience from existing users to new enterprises and sectors. Examples in 2020 include assignments for offshore wind power, where established technology has acquired new applications.

During the year, we worked with various industry clusters on environmental and climate challenges. These included:

- work for the Eyde cluster aimed at increasing value creation and reducing the environmental footprint at member companies
- participation in the Smart Ocean project at the Centres for Research-Based Innovation (SFI) on sustainable growth in the sea
- participation in Industrial Green Tech, which aims to elevate the Grenland region into a leading international centre of expertise for reducing industrial GHG emissions
- member of and active participant in DigiPro, a centre for process industry digitalisation.

Our priority areas

WE WILL DEVOTE ATTENTION TO SUSTAINABILITY IN ALL RELATIONSHIPS WITH CLIENTS AND PARTNERS

WE WILL EMBRACE AN INCLUSIVE AND DIVERSE CULTURE

WE WILL DEVELOP AND SHARE EXPERTISE ON SUSTAINABILITY

WE WILL LEAD THE WAY AND KEEP OUR OWN AFFAIRS IN ORDER

Local responsibility
Our regional model gives us the opportunities and latitude required to take a local responsibility, where our offices are hands-on with needs in their community. An example in 2020 was the way the Bergen region participated in Must, a mobility lab for developing intelligent transport solutions. We contributed here to idea development, data verification and concept testing.

Energy-efficient solutions
IT is an important part of the solution for developing a low-carbon economy, but data centres account today for one per cent of global energy consumption. We can help to reduce this through energy-conscious development.

We will work continuously on how we can contribute in this area.

Socially inclusive solutions
Sustainability is also about conditions in society. This concerns meeting genuine user needs and not creating technical exclusions or user interfaces which require a high level of digital skills. Universal design is one of our service areas and a self-evident part of our deliveries.

We are engaged in assignments which aim to reach out to and include more members of society. At the Western Norway Regional Health Authority, for example, our designers are working to help create more user-friendly solutions for staff and patients. We have also supported the Norwegian Directorate for Education and Training with quality assurance and the development of educational materials related to the introduction of new digital solutions for taking tests and exams. The Forsvaret.no armed forces website is another example where universal design has been important throughout the development process, so that the website is accessible and reflects the diversity of the target group.

Digital services can be in themselves not only inclusive, but also excluding for certain social and user groups. Our employees were invited in 2019 to take part in a sustainability-related innovation competition. Two projects went to the next round with concepts which aim to overcome social challenges where existing solutions can be perceived as excluding individuals. These were further developed in 2020, and we provided support in the form of time and resources.

We will continually develop our expertise with and implementation of inclusive solutions.

Exposure to climate and environmental assignments
A number of clients are devoting attention to sustainability and sustainable delivery chains, which means that the demands clients make of us are likely to increase. The forthcoming introduction of the EU taxonomy will affect every enterprise. Together with our clients, we will help to identify how our assignments qualify in relation to the taxonomy.

At the same time, we will want to help to increase opportunities for our clients to be open and transparent in non-financial reporting.

We will develop and share expertise on sustainability
Our ambition is to be the consultancy with the most satisfied employees. Sustainability is important for them. A number are building expertise, and new recruits contribute new knowledge because sustainability has been part of their education. Since more of our clients want sustainability included in their assignments, our employees must be given the scope to extend their own expertise in this area and feel competent in applying it.

That makes it important for us to see opportunities for building and sharing expertise in line with national and international trends and market requirements, so that we can take responsibility along with clients for sustainability in our assignments. The aim is to produce good-quality services for our clients, and pursue assignments which are meaningful and give value to both employees and clients.

Sustainability-related services
We are continuously developing our own services in close collaboration with clients and on the basis of the trends which will affect both them and us in the time to come. Among other advances in 2020, we established a “digitalisation and sustainability” concept which includes the “flourishing business canvas” framework for producing sustainable business models. This type of service is developed in our specialist disciplines for subsequent sharing through experience transfer across the organisation.

Leading-edge expertise in security and data protection
Information security and data protection are a key ESG component, and attract growing attention from society and our clients. We have already taken big strides towards being a leader in this area through our policy on information security and by establishing a security toolbox. The latter has been created to ensure that data security is incorporated in every project. It describes how security involves different roles in our workforce, including project managers as well as advisory, user experience specialists and developers.

We are certified to ISO 27001, the most widely recognised standard for information security. It describes best practice for data protection and requirements for a management system in this area.

Our attention is continuously concentrated on developing security expertise. We keep a close eye on all new developments, including advances made outside our own offices.

Expertise-sharing
ESG is becoming ever more important for our clients. A number of enterprises give emphasis to sustainable IT investment, and demand sustainability as part of a delivery. Our employees are also genuinely concerned with sustainability and with making a

positive contribution to society through meaningful assignments. We can influence the world by sharing expertise with employees, clients and other stakeholders.

A sharing culture has pride of place among our values, and this expertise area is included in the #bouvetdeler concept which we have already defined. That means that, in addition to sharing naturally in our everyday work internally and for assignments, we share our expertise and experience through a separate section of our website. An example is the podcast on sustainable programming, where several employees share how to deliver the highest possible business value with the fewest possible watts.

We pursued various activities in 2020 aimed at developing and sharing expertise among employees, customers and partners.

Examples of expertise-sharing for sustainability during 2020 include the following.

- BouvetShares – clients in Bergen are annually invited to a knowledge-sharing session where our employees give presentations on various areas of expertise as well as on experience gained from assignments. Topics in 2020 included digitalisation for promoting sustainable growth and development, how to incorporate sustainability in your business model, and what happened and how we handled it when we were hacked at Easter 2019.
- GoForIT – we established this collaboration in 2020 with ICT Norway, the University of Agder, the Norwegian University of Science and Technology (NTNU) and Sopra Steria in order to identify knowledge requirements, stimulate research, contribute to the public debate and develop relevant educational provision to lay the basis for sustainable social change. We will continue to be engaged with this partnership.
- Nokios – we are involved in staging this Norwegian conference for e-government. The theme in 2020 was sustainable digitalisation on the Nordic model. We contributed presentations and workshops on sustainable business models.
- Norwegian Directorate of Public Construction and Property – to promote development and innovation at this agency, we gave a presentation at one of its events on how service design, design thinking and sustainable business modelling could contribute to the green shift, and what this means for the agency's organisation and culture.
- Teach Kids Coding – we helped to start this project and sit on its board. It aims to create engagement in technology development among children.
- University of Agder – we contributed a guest lecturer to the university's continuing education course on sustainability and digitalisation, with an introduction to sustainability and examples of how digital solutions can contribute.

Expertise and knowledge are important for the world to reach its sustainability goals. We will continue to develop #bouvetdeler in order to exchange experience and expertise between the sectors we operate in and our clients, so that we can contribute through others. That includes taking responsibility for preparing tomorrow's workers.

Examples of developing and sharing sustainability expertise internally include the following.

- BouvetOne – our large internal sharing arena, staged regularly twice a year for everyone in the group. At the event held in the autumn of 2020, a number of employees shared their experience of and expertise with sustainability, including sustainable business models, the circular economy and lessons learnt from assignments at our clients.
- BouvetOne Making Harbour – a smaller version of BouvetOne, where new employees give presentations to each other. Several of these dealt with sustainability-related issues during 2020.
- Sales and management conferences – held twice a year. Sustainability was a main theme at the event in the autumn of 2020, which also included external speakers from the Norwegian School of Economics.
- Continuous interdisciplinary sharing – our consultants constantly take the initiative to share specialist expertise with colleagues across disciplines and regions by inviting them to workshops as well as to technical lunches and evenings. This has been particularly popular in connection with introducing the flourishing business canvas framework in order to look at sustainable business models.

We will continue to work for sharing and inspiration across regions, services and disciplines, and for increasing the proportion of employees who engage in this so that we can all pull together in the right direction.

We will embrace an inclusive and diverse culture

Diversity for us means more than gender, ethnicity and beliefs. A diverse range of skills, traits and experience is equally important. Great variety gives us a broader perspective and increases understanding of client needs and of each other. That in turn enhances client satisfaction, employee job satisfaction and innovation. Valuing and developing people who have been with us for a long time is as important as recruiting new members of our organisation.

Equality

We work consciously to increase diversity and equality in our organisation and in the sector as a whole. Since the ICT sector lacks enough women and few of them are in leading positions, this is a long-term effort. The gender imbalance exists today from as early as the educational stage and interest in technology among young people.

During 2020, we contributed in our sector by inspiring youngsters to study technological subjects via our participation on the board of the Teach Kids Coding programme, collaboration with Fyrstikkalleen Upper Secondary School, preparing students for working life through the Nerd School, guest lectures at universities and university colleges, and providing internships and support for bachelor/master dissertations.

In order to take responsibility within our own organisation, structured work has been done on recruitment and employer branding which involves increased collaboration and experience exchange across the organisation. An internal women's network has held presentations and workshops to increase knowledge of and awareness about diversity and the gender balance in our group.

Diversity and equal teams
We are experiencing increased demand for teams. Comprising members with diverse capabilities in terms of expertise, personality, experience, ethnicity, age and so forth, these encourage greater innovativeness. That is because applying different perspectives can allow more complex issues to be resolved and provide a more creative approach.

With a broad range of services, we have 1 650 employees and have existed as a company for 19 years. That has given us a diversity in our workforce which allows us to assemble teams on the basis of the challenge to be overcome. A good example is the group which is developing a customer information programme with Bane Nor to help travellers make good travel choices through access to identical, correct, speedy and useful information sourced from a number of enterprises across the sector. This team comprises several specialist disciplines and employees of different ages, education, experience, ethnicity and gender.

Our employees collectively possess the expertise to view a solution's whole life cycle from business, user, organisational, technical, administrative and continued development perspectives. This allows us to take a holistic view of system design.

Increased demand for cross-disciplinary teams means that we are continuously working on how to strengthen our diversity and continue developing our sharing culture. This will include all the personal strengths in our organisation and in assignments out at the clients.

Communication and visibility
Our ambition concentrates attention on satisfied employees. We want to hold onto our people while simultaneously attracting new recruits, both experienced and newly graduated. Through this work, we increase our own knowledge about and awareness of how we influence society and our clients to help develop the world in the right direction, and how the individual can contribute. Our digital communication channels, such as the intranet, bouvet.no/bouvet.se and our presence on social media, will be important in this context.

During 2020, we also met students at a number of university colleges and universities – such as the NTNU, the University of Oslo, the University of Agder and Kristiania University College.

We will further develop our work in this area in order to have an open communication based on the principle of "show, don't tell".

Our management principles
Cultivating diversity is one of our management principles. That is based on the perception that an environment and a culture where people differ from each other generate more energy. Our managers work on the basis of this and several other management principles to ensure than everyone is included, can be themselves and can make an impact with their personality, expertise and experience in a secure working environment when people have respect for each other. We will help each other and our clients to achieve their full potential.

In order to be hands-on with employees, this is followed up through job reviews. Managers are given coaching and take the Cornerstones for Bouvet's Management programme to reflect on and discuss what diversity and inclusion mean and how they can be incorporated in everyday life.

We are working on and will continue to develop how we systematically deal with diversity and inclusion in our management programme, as a subject in our various schools, by learning from statistics on gender balance, through inviting speakers and engage our employees to inspire us and raise our awareness.

As a result of Covid-19, specific efforts are being made to create secure and inclusive virtual surroundings so that the individual is seen, can be themselves, and has their special needs met, and can contribute at their best to virtual social and professional events.

Work-life balance
All our regions worked on measures in 2020 which contributed to an inclusive workplace and made provision for more flexibility in everyday life. Ensuring that employees achieve a balance between work and leisure became even more relevant in 2020 with the increased use of home working.

We will lead the way and keep our own affairs in order

The ICT sector is experiencing tough competition over the recruitment of able personnel. New entrants to the job market expect companies to take the lead in setting a good example of ethics and morality. That is also equally relevant for retaining staff. At the same time, our clients make demands on us as a supplier about the way we observe and work with ESG in line with existing national and global requirements and guidelines. Our employees and owners have an interest in the way we will meet forthcoming regulations and taxes intended to influence the green transformation.

Environment and sustainability in our own operations
We achieved Eco-Lighthouse certification for all our own offices in Norway during 2020. This means that we work systematically with green measures on an everyday basis in order to reduce our own footprint, including environmental accounting. That also extends to supplier management.

Our regional and incentive models give each region and employee scope for engagement in their own area and across our group. The regions have the opportunity – and take it – to set their own requirements in this area so that employees are hands-on in influencing the results. This means we can draw on all our resources. That could involve, for example, sharing expertise, choosing assignment types, contributing to research projects and fulfilling our Eco-Lighthouse obligations.

We will review how we are conducting Eco-Lighthouse work in 2021 to see whether other areas should be included. Looking ahead, we will become clearer and set our own requirements for data and information flows to increase insight for motivation and exerting influence. We will also start a process for ISO 14001 certification during 2021.

Increased consciousness at our clients
Our clients have increased their consciousness of and attention paid to their own supplier chain and to sustainability in their own operations. Requirements are set for supplier transparency in areas related to sustainability when tenders are submitted. Norway's Klimanjaro supply chain project is an example of an initiative which requires suppliers to be climate neutral and establish climate accounting. Requirements for emission cuts and compliance with binding national and local climate targets set parameters for all procurement in the public sector, which is increasingly emphasising green purchases. Trøndelag county council is an example of a client which has made demands on us as a supplier.

We will continuously develop our communication in this area on the basis of client requirements.

Materials consumption
The circular economy is a concept intended to incentivise repairs, recycling and a sharing economy. The EU's circular economy action plan of 2019 aims to improve operating parameters for such an approach, and will be introduced to Norway. Single-use packaging will also be subject to a forthcoming ban.

All our regions have systems for waste sorting, which includes electronic waste. PCs and Macs are our biggest impact in this area. These have a service life of about four years with us. When they are renewed, a scheme is in place to transfer redundant machines to private ownership. Alternatively, some are used for spare parts and the rest are recycled.

Naturally enough, many purchases were reduced in 2020. Where work equipment such as screens and keyboards are concerned, however, procurement increased as a result of outfitting home offices.

We will motivate employees to reduce their own electronic waste through the introduction of incentive schemes to retain PCs, mobile phones and similar equipment for longer.

Our guidelines for purchasing and utilising single-use articles will be further developed.

Environmental footprint
Looking ahead, the world and Norway will be devoting attention to pollution, with emission trading and taxes likely to be utilised as government instruments. We collect figures annually for our environmental footprint from all group offices in Norway, which are amalgamated into a single climate accounting.

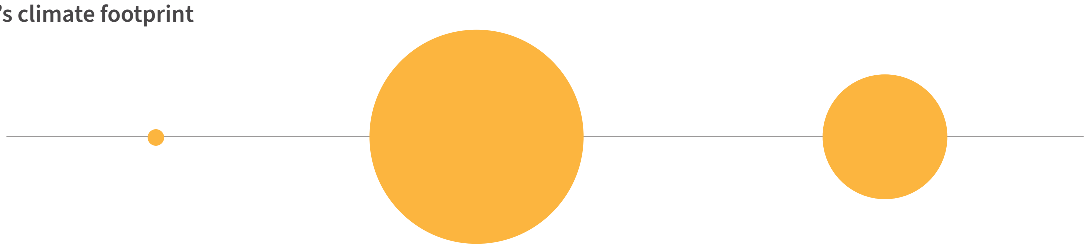
Travel activity was minimal during the 2020 pandemic year, and a number of our offices were virtually closed at times. That is reflected in our footprint. Travel is expected to be lower after the pandemic than in earlier years as a result of the new routines established for remote working.

We are working consciously on our environmental accounting, and will reinforce these efforts in the time to come.

Environmental harm, corruption and working conditions in the supplier chain
Looking at our own suppliers forms part of the Eco-Lighthouse certification of all our regions, which includes encouraging intelligent behaviour on climate and the environment.

IT equipment represents the largest commodity category in our procurement activity, and growing attention is being paid to how industry buys and handles the minerals used in such electronic devices as mobile phones, PCs/Macs, screens and tablets. Our PCs/Macs, screens and printers/copiers are environmentally-labelled products, which certifies that they meet criteria related to environmental and social responsibility. We use two large suppliers of IT equipment, Apple and Lenovo. Lenovo notes in its sustainability report that all its factories are certified to ISO 9001 (quality), ISO 14001 (environmental management) and ISO 45001 (HSE). Apple has implemented analyses of environmental impact, social conditions and availability when choosing its priority materials.

Bouvet's climate footprint



SCOPE 1
26.66 TON CO_2
Direct emissions

SCOPE 2
349.42 TON CO_2
Indirect emissions from energy supply

SCOPE 3
204.69 TON CO_2
Indirect emissions from purchasing other goods and services

Environmental marking of the main IT equipment categories

PRODUCT	ENVIRONMENTAL LABELLING	
PCS	TCO CERTIFIED	
MACS		epeat GOLD
SCREENS	TCO CERTIFIED	
PRINTERS/COPIERS	BLAUER ENGEL	
TONER		

Ethics, integrity and anti-corruption
We appreciate the importance of having clear ethical guidelines for our employees. This is particularly important for a consultancy. Trustworthy behaviour as an employer in relation to clients and suppliers, owners and other partners is our cornerstone. The guidelines emphasise that we will always give the client the advice which is best for it, observe applicable legislation and statutory regulations, and require employees to show respect for others in their work – both formally and in more informal circumstances.

We regard all forms of corruption as unacceptable. All employees must exercise great caution in accepting gifts and invitations from clients, suppliers and partners. No whistleblowing reports were received in 2020.

Trustworthy and ethical behaviour is incorporated in our training programme for new recruits and in our Cornerstones for Bouvet's Management programme, which is taken by all managers.

Information security
Information security is more important than ever, because of both an ever more complex IT structure and a sharp increase in cybercrime. We work on security in a structured way and are certified in accordance with ISO 27001 for all processes and areas of the organisation.

Our concentration on security is entrenched in our board, our management and all our employees through the security toolbox. This helps to ensure that everyone knows what responsibility they have in relation to information security from their first day at work through the introductory course, which is further followed up through activities at departmental, regional and group level as well as in the individual assignments.

We use Secure Code Warrior as a learning platform for secure development. Information on our information security management system (ISMS) is readily available. All employees must sign a statement that they have read and understood our security instructions and rules on information security, and these are incorporated into job reviews to emphasise the importance of and expectations for expertise and execution. Management receives an annual review.

A business impact analysis is conducted annually and when required, involving a review of all aspects of information security. The results of these analysis are further utilised in our continuity plan.

All our machines are centrally administered to ensure that they are running the latest security updates and anti-virus tools at any given time.

A number of monitoring systems enable us to react swiftly when circumstances arise, and a dedicated channel has been established for employees to report security deviations which contributed to continuous learning.

Statement on equality and anti-discrimination

Diversity for us means more than gender, ethnicity and beliefs. A diverse range of skills, traits and experience is equally important. Great variety gives us a broader perspective and increases understanding of client needs and of each other. That in turn increases client satisfaction, employee job satisfaction and innovation. Valuing and developing people who have been with us a long time is as important as recruiting new members of our organisation.

Status of gender equality

		WOMEN	MEN
Gender balance	Percentage of all employees	29.8 %	70.2 %
Gender balance in management	Percentage of all employees	28.8 %	71.2 %
Temporary employees	Percentage of all employees	0.4 %	0.4 %
Actual part-time working	Percentage of all employees	2.6 %	1.6 %
Paternity leave	Average no of weeks	17.7 weeks	13.1 weeks

- Increasing our proportion of women employees is a stated goal. It is therefore gratifying to see that this percentage has increased in recent years as a result of the attention we are devoting to levelling out our gender balance. The female share of the workforce was 27.7 and 28.2 per cent in 2018 and 2019 respectively, while the corresponding proportion for managers was 27 per cent in both years. Our goal is to increase this further.
- All our permanent jobs are full-time. We therefore have no involuntary part-time working. Everyone who works for us part-time has chosen to reduce their working hours for welfare reasons.
- Our temporary employees largely represent part-time jobs for students on work experience.

Our work to promote equality and prevent discrimination

Guidelines, principles and procedures

- We have internal guidelines which promote respect and equality and prohibit discrimination on the basis of gender, age, sexual orientation, disability, ethnic background and creed.
- We have internal guidelines on a shared responsibility for ensuring that each employee develops in line with both our and their needs. Our procedures for systematic follow-up and development are the same for all employees.
- We honour our values and root our choices in them. Credibility, for instance, is about being honest and displaying integrity both as individuals and as a group, while our sharing culture means that we listen and are curious, and that it is safe to put yourself forward.
- The behaviour of our managers is founded on principles of building a good community and cultivating diversity – which for us means a working environment with genuine opportunities for everyone to contribute all they have of qualities and expertise.

How we work with equality and anti-discrimination in practice

- Employee surveys are conducted annually for our whole group. Questions include the physical working environment, whether people perceive mutual respect and whether they feel valued.
- Job reviews are conducted annually between each employee and their manager, and are followed up by status reviews several times a year. This review is a tool for dialogue and feedback, where ambitions, needs and development wishes are identified and followed up by targets and specific measures.
- Guidelines and routines are revised annually by the human resources department in collaboration with the working environment committee and top management to ensure that they are updated and fit for purpose.

- All managers completed a development programme in 2019 where diversity as a management principle was introduced. The significance of diversity, what we mean by it and how we cultivate it was discussed in depth. Later that year, diversity attracted great attention at our internal sales and management conference. During 2020, this principle has become entrenched in our management culture.
- Our Women in Bouvet network works to raise awareness around diversity and gender balance through speeches, workshops and networking.
- We are a gold partner of the Oda network, and have participated in EY's SHE index since 2019. We climbed 12 points in the index between that year and 2020, from 47 to 59.
- A qualitative survey was conducted in the spring of 2020 to map the experience of our longer-serving consultants in such areas as development opportunities and working conditions. "Longer service" in this context is defined as at least five years of experience and substantial technical expertise.
- We conducted a number of workshops for management in the autumn of 2020 where topics included the need for adaptation during and after the current pandemic.

What do our surveys show?

- The employee survey shows a very high level of job satisfaction among our employees, with small or no differences between men and women. Interesting assignments, learning and development are important drivers for our workforce. Ensuring that all employees experience development, regardless of their starting point, is one of our important priorities. We see the need to ensure that we have the right systems and tools for this task.
- Respondents to the survey of longer-serving staff experienced less development progress than their younger colleagues. The findings indicate that this could be because defined development pathways are lacking and that growth is then reserved for those who take their own initiatives and push themselves forward. That gives us grounds to look at generational differences in our group.
- The workshops on adaptation show greater expectations of future flexibility with regard to working time and workplace in order to achieve a good balance between work and leisure.

Our measures

- We have conducted a review of our job advertisements, and have updated texts and images to appeal to a more diverse range of candidates and to prevent unconscious bias in our recruitment processes.
- We advertise all vacant department manager jobs internally, and give emphasis to an equitable and objective process.
- Development of expertise models for various roles has begun in order to create more transparency and visibility in relation to development and promotion.
- New managers take the Cornerstones for Bouvet's Management programme in order to ensure a good dialogue with and development of colleagues as well as entrenchment of values and management principles. Managers are important role models for attitudes, respect and equality of opportunity.
- Activities by the Women in Bouvet network in 2020 included arranging workshops on its work, lunch presentations on share saving, and motivational speeches on how to create a better everyday life for each other. These events are open to all employees, help to create greater openness and understanding, and provide good contributions to the group's diversity work.

Results of the work and expectations

No systematic faults or deficiencies which could lead to discriminatory treatment have been identified by our surveys. Nor were any cases reported to the working environment committee or via our whistleblowing routines in 2020. Nevertheless, we want to dig deeper into the subject and ask employees directly about their experiences related to equality of opportunity, discrimination and diversity. An investigation of this kind is therefore planned in 2021. Furthermore, we will be undertaking pay surveys and continuing to develop expertise models and development pathways. We will also be expanding our existing learning arenas with more diversity expertise, so that we embrace an inclusive and diverse culture to an even greater extent.

BOUVET ASA

Directors' report

Highlights

Despite the circumstances, 2020 was a very good year for Bouvet. The group delivered growth in its workforce, turnover and profit. Demand from its existing clients for the breadth of Bouvet's services in design, communication, consulting and technology increased during the year. Rapid adjustments as a result of the Covid-19 pandemic increased the need for digitalisation in order to retain the ability to deliver and compete. At the same time, the group acquired new large clients in new and existing sectors, with deliveries across the whole breadth of its services. Examples included Sleipner Motor, Herøya Industrial Park, Svenska kraftnät and Glencore Nikkelverk.

During 2020, Bouvet continued developing its strategic platform in order to manifest how it works in accordance with its vision of "we lead the way and build tomorrow's society". Sustainability occupies a key place in this, and has now been incorporated and integrated into the group's strategic platform.

In the course of the year, and particularly after the first shutdown of Norwegian society on 12 March, employees worked closely with clients to continue developing and improving interaction and communication. Bouvet's long-term goal of being "the best workplace, customer-oriented and successful" contributed to this work, and improved the group's results in the 2020 client survey compared with earlier years.

Digitalisation was an important instrument in 2020, and permits society to progress with a focus on environment, social and corporate governance (ESG) aspects, efficiency improvements, value creation and handling of the Covid-19 pandemic. Bouvet was a digitalisation partner and holistic supplier to a number of clients in order to increase their ability to deal with growing complexity. The group made deliveries in a number of its service areas during the year to such clients as Equinor, Statnett, the armed forces, the City of Bergen, and the Norwegian Labour Inspection Authority, and collaborated closely with client businesses.

Increased innovation, greater adaptability and a faster pace of development are needed to ensure that regular gains get realised. That was important for Bouvet's clients during the year. In cooperation with them, cross-disciplinary teams at the group adapted the delivery model to meet client organisational and market requirements, introduced flexible methods and design-driven product development, and established agile modes of working. Closer collaboration between business functions, IT and development teams led to frequent launches of digital services, and good feedback loops reduced risk in digitalisation work. Bouvet's consultants contributed integrated understanding and in-depth expertise in such service areas as consultancy, innovation, technology, design and communication.

As part of the digital transformation and the consequences of the Covid-19 pandemic, demand rose during year for seamless digital communication and interaction across roles and functions,. That created a need to introduce, develop and implement new collaboration and communication platforms which increased the quantity of assignments. Digital solutions were supplied in combination with Bouvet's service deliveries for digital management, organisational development and change management so that clients could maintain the productivity of remote working.

A number of group's clients became more data-drive businesses during the year. That made it possible to introduce new business applications, deliver results from innovation initiatives, and be responsive to changes. Greater attention paid to the value and potential offered by data led to increased demand for Bouvet's expertise with insight, data analysis and platform technology. Examples of assignments during the year include traffic management solutions for new Oslo trams on Sporveien's data platform, predicting vehicle collisions with wild deer for the Norwegian Environment Agency, predictive analysis for fish farming to increase production and prevent accidents, improving maintenance efficiency in the oil and gas sector, and developing a data platform strategy for Statnett.

Over the year, most of Bouvet's clients developed plans for the cloud and were in the process of moving to and developing solutions for it. That included services from Bouvet in innovation, cloud migration and operation, and administration. Among other assignments, the group was involved in Equinor's Move2Cloud.

Bouvet's service development was conducted in close collaboration between clients and its own employees with broad and leading-edge expertise. That allowed the group to strengthen its services across all areas in 2020, but particularly in cloud and platform services and in security.

Changed modes of working and the digital transformation increased the need for expertise development at clients during the year. Bouvet's course department grew its 2020 sales of both internal company courses and open programmes. The Covid-19 pandemic prompted major adjustments in the department so that courses could be provided virtually. At an early stage, relevant courses were developed so that clients could benefit from their digital collaboration solutions for home working and secure new modes of communication and interaction. During the year, Bouvet delivered courses on line, in hybrid form and at its own premises. The number of participants increased sharply to 15 000 for the year, compared with 5 700 in 2019.

The group's course department and discipline specialists collaborated closely during 2020 on providing relevant breakfast seminars. These attracted a total of roughly 8 800 participants for the year – a marked increase compared with 1 300 in 2019.

Expertise-sharing is integrated in Bouvet's deliveries in order to upgrade digital competence at its clients. A sharing culture is one of the group's most important values, and it works continuously with the "#bouvetdeler" concept for facilitating increased expertise transfer. The Futurum centre, where sharing expertise and experience will trigger innovation and thinking along new lines, had a virtual launch in June 2020 on the theme of "new rules for a new world".

As a result of the Covid-19 outbreak, Bouvet has been hands-on with its employees to facilitate good working conditions for the individual, maintain job satisfaction and extend the concentration on social and professional affiliation. The BouvetOne concept for internal cross-group professional conferences was staged virtually twice during the year, with more than 1 000 participants each time. About 150 professional papers were delivered by employees to colleagues. Bouvet's other social meeting points went virtual, and new arenas were developed to maintain closeness to colleagues and to create new relationships. The employee survey conducted in the autumn of 2020 revealed a high level of job satisfaction among Bouveteers.

The group's workforce increased over the year by 99 people to reach 1 656 employees by 31 December.

Operations

Digital transformation and innovation are central to Bouvet's work. The group is an important partner for many enterprises on their digitalisation journey. It supports companies in renewing themselves digitally, in developing good and competitive customer experiences as well as new and unique services, and in efficiency enhancement and automation to realise the benefits. Given the market position of its clients, the goal is to take maximum advantage together of the technology opportunities – at the same time as taking care of the individual and making provision for enterprises to build digital skills.

Bouvet is a culture-driven organisation, concerned with well-being, social solidarity and team spirit. By concentrating attention on long-term and continuous learning and further development of a well-established sharing culture, the group has developed an ability to collaborate which is much in demand. Clients appreciate its ability to understand and jointly overcome their challenges with an expertise structure and delivery model tailored to their requirements.

Viewed overall, Bouvet reinforced its position during 2020 as a visible and leading turnkey supplier with services in the fields of information technology, digital communication and enterprise management.

High level of expertise

Bouvet is sought-after for its strong technical expertise, business comprehension, quality, down-to-earth approach and ability to forge long-term partner relationships with its clients. Through broad and leading-edge expertise in communication, design, consultancy and technology, the group takes an integrated approach to supporting its clients in overcoming challenges throughout the value chain – from strategy to development and change.

Great emphasis is placed by Bouvet on close collaboration with clients in customising services, expertise requirements and engagement models. That creates a good relationship with each client, and makes it possible to execute assignments with a high level of integrity.

Continuous expertise enhancement is integrated as a natural part of Bouvet's assignments. It therefore puts together client teams with consultants who possess different specialist capabilities and experience. The group's consultants also participate in many external arenas in order to share technical expertise and experience, while simultaneously developing their own professional skills.

As a regional organisation, knowledge transfer in Bouvet also occurs across the regions. Network-building, where personnel learn from and build on the experience of colleagues, creates a good basis for local adaptation.

Bouvet has established its own schools and educational programmes to ensure shared development in its service areas, such as project management, enterprise architecture and security. Employees also utilise the group's own range of courses to secure relevant certifications and develop their personal expertise in new areas.

In total, this means that Bouvet can meet client requirements both for relevant and required leading-edge expertise and for assembling teams of consultants with supplementary competence and personal qualities. This equips the group to meet tomorrow's challenges.

Sharing culture

Bouvet has established and developed the #bouvetdeler concept, and integrated this as a natural part of its culture. This concept includes events where employees share expertise and experience with client and challenge them to dialogue and network building. This is valued, and Bouvet has taken on an expert role in several professional disciplines.

The group's commitment to courses and breakfast seminars encourages sharing across disciplines, sectors, projects and regions. These courses utilise various forms of communication for learning and involvement, and are delivered virtually, in hybrid format or at Bouvet's own premises.

Internal expertise development in Bouvet is organised around its established sharing culture. Open evenings are held at regular intervals within various disciplines. The biggest arena for sharing is the group's internal BouvetOne conference concept, where employees learn from each other. This conference is staged regularly in the regions and in virtual format for the whole group.

Bouvet's sharing culture is part of its DNA. It equips the group for continuous learning and thereby for being a leader technologically. Sharing expertise means that Bouvet can overcome future development requirements in partnership with clients.

Closeness to clients

Bouvet's regional model, with local offices and closeness to assignments and clients, provides clear advantages for adapting to local markets. A number of enterprises give priority to suppliers who combine good technological knowledge with cultural understanding, industry knowledge and a local presence. As a result of the Covid-19 pandemic, closeness to clients has increased through a virtual presence and follow-up.

Bouvet's closeness and culture of sharing give the client valuable knowledge about the opportunities provided by the technology in digitalising its own business. The model facilitates a positive and efficient approach to the client's challenges – and thereby to long-term cooperation. Using virtual meetings during the year gave Bouvet's clients more access to expertise across the group.

The group's structure and culture lays the basis for collaboration across its regions. This community's inherent power helps to enhance the quality of Bouvet's deliveries and opens the way to continuous service development locally or through deploying joint forces with a local outcome.

Major technology investments sharpen demands for short- and long-term commercial gains. This trend led to increased interest in Bouvet's services in customer experiences and consultancy. Its services for innovation, service design, design thinking, digital leadership and consultancy, collaboration and experience management were therefore strengthened and further developed in 2020.

In this way, Bouvet is able to spot trends quickly and to realise new services which create client value.

Balanced client portfolio

Bouvet works systematically and strategically to secure long-term client relationships. The result has been that more clients want expanded support from the group. A long-term and stable client base means that the group is less vulnerable to cyclical fluctuations and reduces sales costs.

No less than 97 per cent of Bouvet's turnover in 2020 came from clients who were also using the group the year before. In addition, it continued to win new assignments during 2020. Overall, this yielded a substantial turnover increase in most sectors.

The group's 20 largest clients accounted for 55 per cent of its overall revenues in 2020. Satisfied clients will always be the best ambassadors, and good references are valuable in sales work. The score produced by the client satisfaction survey conducted in the autumn of 2020 increased from an already high level.

Solid business

Bouvet's business is built up around a culture which encourages autonomy and learning. Its structure and management principles are intended to prevent bureaucracy and promote a rapid response to market changes.

The foundation is the group's strategic platform and its new vision of "we lead the way and build tomorrow's society". This vision relates not only to assignments and collaboration with clients, but also to the development of Bouvet.

Bouvet's "hands-on" principle has given it a good position in its regions. Results show that the group has a good business model and a range of services adapted to client needs. Thanks to the clear attention devoted to management principles, Bouvet is perceived as a solid, well-run and reputable group.

Key features of the market

The market for Bouvet's service areas is good in Norway and Sweden. For the year as a whole, five areas – oil and gas, the public sector, energy, information and communication, and transport – accounted for 79 per cent of the group's turnover.

Focus on sustainability

Sustainability moved even higher up the agenda at a number of Bouvet's clients and in society as a whole during 2020. The group implemented a project during the year to integrate sustainability in its strategy. Bouvet sees that its greatest impact on the world comes from its interaction with clients. The group will work on this in the time to come, both in its own organisation and in close collaboration with its clients, in order to make a clear contribution to meeting sustainability goals in the future.

A number of the group's clients in the oil and gas sector are making a commitment to renewable energy. In addition to new development, this involves existing technology being utilised in new areas. Technology has also been a means of reducing the sector's negative climate footprint through realising new work processes, improved information flow and automation. Bouvet has worked closely here with clients, both strategically to see the opportunities and operationally for frequent launches.

The energy sector is undergoing major changes in its markets, both nationally and internationally. All Bouvet's regions have experienced increased demand from this sector in 2020, and have assignments in it.

In connection with greater awareness of sustainability, Bouvet is experiencing growing demand for its services in relation to measures adopted by clients to achieve their own sustainability targets. That also applies to changes required to meet forthcoming regulatory changes.

The group collaborates closely with its clients to identify the opportunities which technology can offer for meeting sustainability targets. It sees that its professional scope in design, communication, consultancy, change management and development can realise these opportunities together with clients.

Changed business models and value chains

A number of sectors are being challenged by changed user behaviour, disruption and the entry of global players. This picture has changed differently between sectors as a result of the Covid-19 pandemic. In particular, 2020 proved extremely challenging for retailers and some service sectors. Bouvet contributed during the year with development expertise and resources for strategic consultancy, design, analysis and development to support its clients in their meeting with changed and tougher competition and the consequences of infection controls imposed to deal with Covid-19.

While enterprises have different digital models, large and established players by and large respond to changes with digital renewal. To support clients involved in markets affected by swift and unpredictable changes, Bouvet further developed and broadened services during 2020 in cloud and platform technology as well as associated service areas such as service design, security, consultancy and change management. Combined with its services in artificial intelligence and machine learning, virtual and augmented reality (VR/AR), sensors and robots, these areas provide enterprises with new opportunities. Furthermore, the group adapted its deliveries and modes of collaboration for product development with continuous launches. During the year, Bouvet experienced an increase in demand for this kind of expertise.

With its cross-disciplinary capabilities, broad range of services and wide-ranging sectoral expertise, Bouvet is well positioned to overcome both commercial and organisational challenges together with its clients and with a pace of development tailored to the market.

From technology to people focus

The significance of organisation and culture was further emphasised during 2020, particularly because of increased use of home working. A number of players are experiencing obstacles and lack of success which derive from their culture, structure and digital access. When introducing new services and products, they have failed to take account of the human aspects and thereby reduced the benefits obtained. That has increased demand for and the need to acquire knowledge of digital leadership and change management.

Enterprises need, more than ever, to deliver good integrated customer and employee experiences which cut across channels. During 2020, Bouvet combined understanding of people, their patterns of behaviour and their emotional reactions with knowledge of technology and business in order to deliver on this.

Together with its clients, the group can offer different approaches to issues and uncover organisational interdependencies. That puts it in a good position to handle complex assignments.

From project to product

Bouvet's clients must face up to change if they are to have a sustainable business model. Requirements for adaptability, innovation and stronger market orientation are among the drivers which transform technology projects into continuous product development. This change affects the whole enterprises, as individuals and departments as well as for reporting, financing and the actual organisational structure.

The group has the breadth of services, supports its clients with consultancy, development and implementation, and tailors its delivery forms to ensure clients have the ability to deliver and compete.

Cloud technology and innovation

During 2020, Bouvet's clients became more aware of the cloud and of the opportunities cloud-based platforms offer for their own business. A number of them have therefore sought the group's expertise here and chosen it as the partner for their cloud commitments. Public cloud platforms were adopted by a number of clients in 2020 in order to gain access to new secure technology and functionality which permit continuous innovation and user-oriented services. This is the first step towards adopting modern technology platforms.

As its clients mature, Bouvet works closely with them to exploit the opportunities offered by the platform even further. That could, for example, include the internet of things (IoT), management of robots and autonomous vehicles.

Bouvet's broad range of services means the group can contribute during the client's cloud journey with regard to its position and continued value creation on the basis of utilising the opportunities inherent in these platforms. The group's services in this area are under continuous development together with its clients and cloud partners.

Data-driven enterprises

A number of Bouvet's clients became more mature as data-driven enterprises in 2020. Exploiting data and facilitating scalability call for platform-oriented development, usually based on cloud technology. During the year, the group implemented several assignments which have shown a big potential for gains. These assignments were within predictive maintenance, developing digital twins, using artificial intelligence and machine learning, and training in specialist applications via AR/VR.

To ensure rapid and business-driven development, this type of assignment incorporates cross-disciplinary expertise from Bouvet's whole portfolio of services, such as consultancy, customer experiences, data science, artificial intelligence and machine learning, the internet of things, data platforms and cloud technology. The group is continuing to develop service concepts and deliveries for this type of assignment and to support its clients in their strategic choices.

Bouvet has the combination of disciplines and services required to see the overall picture and to make the right start in establishing data platforms, allowing them thereby to realise gains on the basis of their present position and goal attainment.

Changed working day

As a result of the Covid-19 pandemic and consequent infection controls, remote working dominated many workplaces in 2020. That accelerated digitalisation at the individual client and focused attention on developing and implementing interactive solutions in order to maintain productivity.

It has been suggested that the lessons and experience gained during 2020 will persist after the pandemic. Scenarios for how that will affect the individual's daily life differ between sectors, type of business and jobs. The expectation is that a larger proportion of employees will work from home and that hybrid modes of interaction will become more common. Positive experiences in 2020 with increased interaction across geographic locations, between enterprises and sectors, and internally between different functions in an enterprise will probably affect people's working day and collective development in the future.

Bouvet has the combination of disciplines and services in technology, user experiences, digital management, organisational development and change management to be able, in collaboration with its clients, to adapt and continue developing the significance and utilisation of digital soltions in their businesses.

Accounts and financial position

Operating revenues

Bouvet had operating revenues of NOK 2 401.8 million in 2020, up by 12.7 per cent from NOK 2 132.1 million the year before. A 9.2 per cent increase in the average number of employees compared with 2019 contributed to the growth in operating revenues. These earnings were also affected positively by a 1.9 per cent rise in prices for the group's hourly based services from the year before. The billing ratio for the group's consultants rose by 0.1 percentage points from 2019, which again had a positive effect on operating revenues.

Revenues from existing clients made good progress in 2020. Those who were also clients in 2019 accounted for 97 per cent of operating revenues. New clients acquired during the year contributed combined operating revenues of NOK 65.2 million.

Bouvet uses the services of external consultants in cases where it lacks the capacity to meet demand with its own personnel or where the client requires leading-edge expertise outside the group's own priority areas. The sub-consultant share of total revenues was 12.4 per cent, down from 12.9 per cent in 2019.

Operating expenses

Overall expenses in Bouvet grew by 9.9 per cent in 2020 to reach NOK 2 087.3 million, compared with NOK 1 900 million the year before.

The cost of sales rose by 7.7 per cent to NOK 308.8 million. This growth primarily reflected increased use of sub-consultants. Payroll costs for the year as a whole rose by 14.6 per cent from 2019 to NOK 1 579.7 million. Depreciation and amortisation accounted for NOK 67 million, up from NOK 60.7 million the year before. Other operating costs fell overall by NOK 42.9 million from the year before to NOK 131.81 million. This reduction primarily reflected lower costs for travel, courses, conferences, social events and recruitment. It can largely be explained as an effect of the Covid-19 pandemic. The group expects virtually all this effect to reverse as the pandemic recedes.

Bouvet experienced a rise of 3.4 per cent in average pay costs per employee during 2020, compared with two per cent the year before.

Profit

Bouvet achieved an operating profit (EBIT) of NOK 314.6 million in 2020, compared with NOK 232.1 million the year before. That represents an increase of 35.6 per cent. The EBIT margin was 13.1 per cent, compared with 10.9 per cent in 2019.

Pre-tax profit came to NOK 311.7 million, up by 36.6 per cent from NOK 228.2 million in 2019.

Net profit was NOK 241.2 million, up by 19.7 per cent from NOK 180.1 million in 2019. Earnings per issued share came to NOK 23.52, compared with NOK 17.61 in 2019.

Balance sheet, cash flow and financial aspects

Bouvet had a total balance sheet of NOK 1 295.3 million at 31 December 2020, compared with NOK 1 079.5 million a year earlier. The group has good control with and overview of its receivables, and regards them as sound.

Consolidated equity at 31 December came to NOK 422.9 million, compared with NOK 317.8 million in 2019. Bouvet paid a total of NOK 169.1 million in dividend to shareholders during the year. The group's capital adequacy measured by the carried equity ratio was 32.6 per cent at 31 December 2020, compared with 29.4 per cent a year earlier.

Consolidated cash flow from operations was NOK 450.9 million, compared with NOK 277.1 million in 2019. The group has no interest-bearing debt, and liquid assets of NOK 576.8 million take the form of bank deposits.

Consolidated investment totalled NOK 27.7 million in 2020. Of this total, purchases of new operating equipment accounted for NOK 18.6 million and investment in intangible assets for NOK 9.1 million. The group disposed of business assets for NOK 0.3 million during the year, so that net investment for 2020 came to NOK 27.4 million compared with NOK 24 million the year before.

The board takes the view that Bouvet has sufficient capital to finance the group's liabilities, investment needs and operations from internal funds.

Net profit for parent company Bouvet ASA came to NOK 284 million, compared with NOK 172.5 million in 2019. The bulk of the company's profit comprises recognised dividend and group contribution from the Bouvet Norge AS subsidiary. The investment in Bouvet Norge is the parent company's principal asset. Liabilities for the parent company consist almost entirely of provision for dividend and debt to subsidiaries. Cash flow from operations was negative at NOK 3.9 million, compared with a positive NOK 0.4 million in 2019.

Pursuant to section 3, sub-section 3a of the Norwegian Accounting Act, the board confirms that the going concern assumption is realistic, and the accounts for 2020 have been prepared on that basis. This is based on the group's long-term forecasts as well as its equity and liquidity positions.

Risk and uncertainties

The risk picture is affected by the Covid-19 pandemic. What its general economic impact will be in both the short and long terms, and how the competitive position will develop, are uncertain. The consequences could include increased pressure on prices. Extraordinary measures adopted by the government are affecting both Bouvet and its clients. Future measures will depend on the way the pandemic develops, and are therefore a source of uncertainty.

Bouvet is exposed to various risk and uncertainty factors, which are operational, market-related and financial in character. Managing and dealing with uncertainty factors form an integrated part of business operations in order to help attain the group's strategic and financial goals.

The board of Bouvet ensures that the group's executive management identifies all relevant risk factors and that the necessary risk management systems and tools are available to reduce the scope of undesirable incidents of a strategic, operational or financial character.

Operational risk factors

The most important operational risk factors to which the group is exposed relate to the implementation of projects for clients and the availability of employees with relevant expertise.

Estimate risk
Estimate risk is the risk of errors in estimates which form the basis for entering into contracts with clients where fixed-price elements are included.

Reputational risk
Reputational risk will primarily arise because the quality of a delivery is inadequate.

Risk related to availability of expertise
The group is dependent on the availability of relevant expertise to be able to deliver quality and to meet client demand. Increased staff turnover and a generally tight labour market are important elements related to such risk.

Financial risk factors

The most important financial risks to which Bouvet is exposed relate to liquidity and credit. The board makes continuous assessments and specifies guidelines for the way these risks should be handled by the executive management.

Credit risk
Bouvet's client portfolio consists mainly of large and financially sound enterprises and organisations with high credit ratings, and the group has no significant credit risk related to a single counterparty or several counterparties which can be regarded as a group because of similarities in the credit risk. The group reduces its exposure by subjecting counterparties to a credit assessment before possible significant credit is approved.

Liquidity risk
Liquidity risk is the risk that Bouvet will be unable to meet its financial obligations as and when they fall due. The group manages this type of risk by maintaining sufficient liquid assets at all times to be able to meet its financial obligations when they fall due, under both normal and extraordinary conditions. A continuous overview is maintained of the maturity structure of the group's financial obligations, which in general takes account of all the possibilities where early redemption might be required. At 31 December, the group had no interest-bearing debt and bank deposits of NOK 576.8 million. It also possessed undrawn credit facilities totalling NOK 101.4 million.

Market risk
Market risk relates primarily to external factors which could affect fair value and/or future cash flows.

Interest rate risk
Changes in interest rates affect both financial income and expenses and the income statement. Bouvet had no interest-bearing debt at 31 December 2020. The group's interest rate risk is accordingly limited to a possible reduction in financial income, and can accordingly be characterised as limited.

Foreign exchange risk
The bulk of the group's business is conducted in Norwegian kroner, and risk related to foreign exchange fluctuations can accordingly be characterised as limited.

Price risk
Financial developments in Bouvet depend primarily on market and price trends in the Scandinavian market for services related to technology, communication and enterprise management in general. With a high proportion of fixed costs, the group is exposed to fluctuations in the level of activity. Bouvet's strategy is to utilise services from external consultants when it does not have sufficient capacity to meet demand with its own workforce. This provides increased flexibility in adapting to the market conditions prevailing at any given time.

Risk coverage
Although Bouvet seeks to reduce the consequences of undesirable incidents through risk management systems, risk factors will always remain which cannot be adequately addressed by preventive measures. The group accordingly seeks to cover this type of risk as far as possible through the purchase of insurance policies.

Share and shareholders

Shareholder structure
Bouvet had 3 727 shareholders at 31 December. Its 20 largest shareholders owned 5 839 902 shares, which corresponded to 56.77 per cent of total issued shares.

Share price and turnover
The Bouvet share was priced at NOK 710.00 at 31 December, compared with NOK 388.00 a year earlier. This price varied over the year between a low of NOK 291.00 and a peak of NOK 748.00. The share price rose by 83 per cent over the year. Including a dividend of NOK 16.50 per share paid for fiscal 2019, the return in 2020 was 87 per cent. A total of 2.85 million Bouvet shares were traded in 26 843 transactions during the year, compared with 2.04 million in 5 231 transactions for 2019.

Capital changes
Bouvet's share capital at 31 December was NOK 10 286 363, divided between 10 286 363 issued shares with a nominal value of NOK 1.00. This represented an increase of 36 363 shares from the year before. The group held 467 of its own shares at 31 December, unchanged a year earlier.

The board was mandated by the AGM on 20 May 2020 to increase the share capital of Bouvet ASA by up to NOK 1 million to finance other companies and businesses. In addition, the board was mandated to increase the share capital by up to NOK 200 000 in connection with the share saving programme for group employees. The board was also mandated to acquire Bouvet's own shares up to a total nominal value of NOK 1 025 000 for use as full or partial settlement in the acquisition of businesses and to have a holding of shares in hand for that purpose, and for implementing the share saving programme for group employees. These mandates run until 30 June 2021.

In connection with the implementation of the company's share programme for group employees, the share capital was increased through a private placement by 36 363 shares with a nominal value of NOK 1.00. The cash consideration for the shares was NOK 19.6 million.

Dividend
Bouvet aims to give its shareholders a return in the form of dividend and rising share value which is at least on a par with alternative investments offering a comparable level of risk. A dividend is proposed to the extent that the board feels this would not have a negative effect on the group's growth ambitions and capital structure.

A dividend of NOK 8.25 per share proposed by the board was approved by the AGM on 20 May 2020, and the share was traded ex-dividend from 22 May 2020.

At its meeting of 9 November 2020, the board of Bouvet ASA resolved to exercise the mandate awarded by the general meeting to approve a supplementary dividend of NOK 8.25 per share for fiscal 2019. The share was traded exclusive of the dividend from 11 November 2020.

Share saving programme for employees

Bouvet has adopted incentive schemes for its employees in the form of profit sharing and a share saving programme.

Allocation of net profit

Consolidated net profit for 2020 was NOK 284 million, compared with NOK 172.5 million the year before. Parent company equity before provision for dividend at 31 December 2020 amounted to NOK 370.6 million.

The board proposes that a dividend of NOK 226.3 million be paid, corresponding to NOK 22.00 per share. It is proposed to transfer the net profit remaining after the payment of dividend to other equity.

Corporate social responsibility (CSR)

Social role

Bouvet will be a group which creates positive spin-offs in society. This is achieved through its value creation, through its contribution to development and efficiency improvements at its clients, and through its role as an employer. Put briefly, digitalisation is regard by Bouvet as a social responsibility. The group has assignments in most sectors. In collaboration with its clients, it defines and develops solutions which will influence and have effects on society. Bouvet's vision that "we lead the way and build tomorrow's society" provides direction and motivation. It influences the choices made in each individual's daily life, in assignments, in client and partner relationships and in collaboration with educational institutions. The vision is important for how Bouvet develops its services – and which ones it chooses to pursue.

The group exercises its CSR by:

- taking care of the rights of employees and giving emphasis to their social conditions and professional development
- delivering products and services which create value for clients, their customers and society as a whole
- sharing expertise with clients, professional communities and other others, and thereby contributing to Norway's development as a technology nation
- taking environmental considerations into account in its day-to-day operations, including Eco-Lighthouse certification of the group's own offices
- basing its operations on principles of good business practice, and actively combating criminality and corruption
- contributing to society through pursing projects and its own operations in accordance with society's values, viewed from the perspective of global guidelines
- contributing to assignments where the drivers are not exclusively financial, but include incentives for sustainable development.

Clarity over its CSR helps to increase Bouvet's opportunities to attract new employees and clients. In this way, it can contribute its digitalisation expertise to meeting society's requirements in developing a sustainable world for current and future generations.

Employees and organisation

The employees are Bouvet's most important resources. Great emphasis is accordingly given to professional development through seminars, certification and knowledge sharing – and by integrating learning in the way work is done. Employees have a strong commitment, which helps to manifest the group's expertise and make the group an attractive place to work. In addition to offering challenging job, Bouvet works actively to retain and strengthen a good social environment. Particular attention was paid to this over the year as a consequence of the Covid-19 pandemic.

The Cornerstones for Bouvet's Management training programme was implemented in 2020 for new managers. Its emphasis was on the corporate culture and on building this. The employee survey conducted in the autumn of 2020 showed that Bouveteers have a high level of job satisfaction thanks to highly interesting work, good development opportunities, and trust in colleagues and management.

Total sickness absence for 2020 was 119 278 hours or 3.8 per cent, on a par with the percentage for the year before. No serious working accidents occurred during 2020.

Bouvet has contracts with local medical centres to provide an occupational health service. Health, safety and the environment are a priority area. The group has established documented routines and divisions of responsibility in this area, including local safety delegates and working environment committees. As a result of the Covid-19 pandemic, Bouvet has collaborated closely with organisational psychologists when required to care for individual employees.

Bouvet is working long-term to increase the percentage of women among its employees. The female proportion is 29.8 per cent, up from 28.2 per cent in 2019. The proportion in management is 28.8 per cent, up from 27 per cent the year before.

The presentation pursuant to section 26a of the Norwegian Equality and Anti-Discrimination Act can be found on pages 18 - 19 of this annual report.

Diversity and inclusion

All employees are duty-bound to contribute to a positive and professional working environment. This means that they will treat each other with respect, and that all forms of discrimination are unacceptable. That includes discrimination on the basis of religion, skin colour, gender, sexual orientation, age, nationality, race, disability, discipline or experience.

Bouvet works to create a secure employee environment, which builds on diversity, broad expertise and space for people with different backgrounds to contribute. Diversity also covers specialist capabilities. This versatility is important in equipping Bouvet to provide advice, solutions and services which see the overall picture at its clients. The group views diversity and inclusion as preconditions for a modern business, and for the functioning and success of a modern society.

Environment
Bouvet's goal is to be as environment-friendly as possible in order to help the world reach its climate goals. A materiality analysis was conducted during the autumn of 2020 as the basis for developing a sustainability strategy for the group, which includes its environmental focus. It is important for Bouvet that this forms part of its business and becomes a natural part of its assignment.

All the group's own offices had received Eco-Lighthouse certification at 1 September 2020.

A description of Bouvet's work on sustainability is provided on pages 8 – 17 of this annual report.

Corruption
Bouvet regards all forms of corruption as unacceptable, and all employees must exercise great caution in accepting gifts and invitations from clients, suppliers and partners. No whistle-blowing reports were received in 2020.

Ethics
Bouvet appreciates the importance of having clear ethical guidelines for its employees. As a consultancy, compliance with these is particularly important. The guidelines emphasise that the group will always give the client the advice which is best for it, observe applicable legislation and statutory regulations, and require employees to show respect for others in their work.

Organisation

Bouvet works on the basis of a regional model where closeness to the clients is important. This structure allows it to operate as a network organisation with local, relevant and forward-looking expertise.

The group has 11 offices in Norway and three in Sweden. These are located in Arendal, Bergen, Borlänge, Haugesund, Kristiansand, Örebro, Oslo, Sandefjord, Sandvika, Skien, Stavanger, Stockholm and Trondheim, as well as a serviced office in Drammen. The workforce grew to 1 656 employees during the year, up by 99 from 2019.

Bouvet will continue to build on its regional strategy, while remaining oriented towards the whole of society. The ambition is to be the industry leader in the regions where it operates.

Sesam

Sesam, a Bouvet subsidiary, delivers a unique master data component which ensures optimal data quality for data-driven enterprises. This makes it simpler and faster to build cost-effective and value-enhancing data platforms, and helps enterprises to become data-driven.

The solution gets underlying systems to talk to each other without any need for changes, contributes to reducing the number of integrations, and makes master data available for use in a data platform architecture.

Sesam has clients located in Norway, Sweden and Germany and had 30 clients at 31 December 2020.

They include such enterprises as Cognite, Aker Solutions, Statnett, the Norwegian and Swedish medicines agencies, Elektroskandia, Bane Nor, Elvia, Ikomm and MHWirth.

Olavstoppen

Olavstoppen was established on 1 May 2010 and is a wholly-owned Bouvet subsidiary located in Stavanger. Its ambition is to become the best digital innovation and product development company in Norway. Deliveries today include design-driven product development for such clients as Easee, Equinor, eSmart Systems, EMSoftware and Zaptec.

The company has grown organically since its foundation and has more than 45 employees.

Prospects

Society is undergoing a digital transformation which is expected to produce major structural changes. This has been accelerated by the Covid-19 pandemic, which has influenced the need of enterprises to have a digital presence in order to be able to deliver and compete.

Data will be increasingly important for the individual enterprise and for society in general, with more sharing and collaboration expected across enterprises and sectors. Data platforms provide opportunities in such areas as the IoT, artificial intelligence and machine learning. These are examples of technologies which will have a big organisational impact on Bouvet's clients in such aspects as roles, expertise and structures. Combined with developing and implementing cloud technology, this will affect the ability of enterprises to renew and will be an enabler for meeting sustainability goals and forthcoming reporting requirements.

A concentration on people and on corporate structures and cultures will be important in making enterprises adaptable to rapid change and able to seize new opportunities. Technology will thereby occupy an even more central place both in business and in organisational developments which strengthen the integration of information technology and business.

Expertise will be needed in communication, design, technology and consultancy, along with a grasp of the overall picture and experience with continuous value-driven product and organisational development. These changes will influence how Bouvet interacts with its clients in the future, the way expertise is put together for its assignments, and new services tailored to developments. The group's regional model and adaptability, combined with its expertise and breadth of services, mean that it is well adjusted to these changes.

Bouvet expects demand for its services to remain high in both public and private sectors. Everything is in place for the group to continue developing an organisation which is already expert and motivated in order to ensure satisfied clients, a high rate of repeat orders and continued progress for the group.

The group's strategy is to grow both organically through the recruitment of competent personnel and through the acquisition of businesses which provide new expertise and clients. The board regards the group's prospects as good.

The coronavirus outbreak

The Covid-19 outbreak and the measures adopted to reduce the spread of the virus have affected sectors differently. Uncertainty therefore continues to prevail about the effect of these conditions on the future needs of enterprises for support and expertise. Future consequences will depend on the further development of the virus outbreak, the vaccination programme, other government measures, and general economic and market trends.

Oslo, 7 April 2021
The board of directors of Bouvet ASA

Sign.	Sign.	Sign.
Pål Egil Rønn Chair of the board	Tove Raanes Deputy chair	Grethe Høiland Director
Sign.	Sign.	Sign.
Ingebrigt Steen Jensen Director	Egil Christen Dahl Director	Per Gunnar Tronsli President and CEO

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 2020.

We hereby confirm that, to the best of our knowledge:

- the annual financial statement for the Bouvet group 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 fulfills 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 company and the group at 31 December 2019,
- the director's report gives a true and fair view of the development, performance, financial position, and principle risks and uncertainties of the group and parent company.

Oslo, 7 April 2021
The board of directors of Bouvet ASA

Sign.	Sign.	Sign.
Pål Egil Rønn Chair of the board	Tove Raanes Deputy chair	Grethe Høiland Director
Sign.	Sign.	Sign.
Ingebrigt Steen Jensen Director	Egil Christen Dahl Director	Per Gunnar Tronsli President and CEO

Financial statements Group

BOUVET – GROUP

Consolidated income statement

1 January - 31 December

NOK 1 000	NOTE	2020	2019
Revenue	4, 11	2 401 844	2 132 052
Operating expenses			
Cost of sales	5	308 822	286 639
Personnel expenses	6	1 579 668	1 377 938
Depreciation fixed assets	10, 20	58 047	53 851
Amortisation intangible assets	12	8 921	6 826
Other operating expenses	7, 20	131 827	174 747
Total operating expenses		2 087 285	1 900 001
Operating profit		314 559	232 051
Financial items			
Other interest income		1 584	3 245
Other financial income		1 677	316
Other interest expense		-5 273	-5 206
Other finance expense		-809	-2 192
Net financial items		-2 821	-3 837
Ordinary profit before tax		311 738	228 214
Income tax expense			
Tax expense on ordinary profit	8	70 539	48 081
Total tax expense		70 539	48 081
Profit for the year		241 199	180 133
Assigned to:			
Shareholders in parent company		241 113	180 149
Non-controlling interests		86	-16
Diluted earnings per share	9	23.28	17.44
Earnings per share	9	23.51	17.61

BOUVET – GROUP

Consolidated statement of other income and costs

1 January - 31 December

NOK 1 000	NOTE	2020	2019
Profit for the year		241 199	180 133
Items that may be reclassified through profit or loss in subsequent periods			
Currency translation differences		1 250	-304
Sum other income and costs		1 250	-304
Total comprehensive income		242 449	179 829
Assigned to:			
Shareholders in parent company		242 363	179 845
Non-controlling interests		86	-16

BOUVET – GROUP

Consolidated balance sheet

At 31 December

NOK 1 000	NOTE	2020	2019
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	3, 8	1 826	1 133
Goodwill	3, 12, 13	33 573	32 722
Other intangible assets	3, 12	36 539	35 932
Total intangible assets		71 938	69 787
Fixed assets			
Office equipment	10	27 291	24 868
Office machines and vehicles	10	4 582	4 865
IT equipment	10	17 077	19 510
Right-of-use assets	20	222 888	232 611
Total fixed assets		271 838	281 854
Financial non-current assets			
Other financial assets		10	10
Other long-term receivables		2 022	1 927
Total financial non-current assets		2 032	1 937
Total non-current assets		345 808	353 578
CURRENT ASSETS			
Work in progress	3, 11	59 267	67 842
Trade accounts receivable	14	276 024	276 167
Other short-term receivables	15	37 459	37 142
Liquid assets	16	576 786	344 725
Total current assets		949 536	725 876
TOTAL ASSETS		1 295 344	1 079 454

BOUVET – GROUP

Consolidated balance sheet

At 31 December

NOK 1 000	NOTE	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	17	10 286	10 250
Share premium		29 567	10 000
Total paid-in capital		39 853	20 250
Earned equity			
Other equity		382 195	296 706
Total earned equity		382 195	296 706
Non-controlling interests		873	795
Total equity		422 921	317 751
DEBT			
Long-term debt			
Lease liabilities	20	188 688	201 352
Total long-term debt		188 688	201 352
Short-term debt			
Current lease liabilities	20	38 229	33 520
Trade accounts payable		59 064	51 661
Income tax payable	8	64 468	46 434
Public duties payable		207 360	181 807
Deferred revenue	3, 11	7 394	11 268
Other short-term debt	21	307 220	235 661
Total short-term debt		683 735	560 351
Total liabilities		872 423	761 703
TOTAL EQUITY AND LIABILITIES		1 295 344	1 079 454

Oslo, 7 April 2021
The board of directors of Bouvet ASA

Sign.
Pål Egil Rønn
Chair of the board

Sign.
Tove Raanes
Deputy chair

Sign.
Grethe Høiland
Director

Sign.
Ingebrigt Steen Jensen
Director

Sign.
Egil Christen Dahl
Director

Sign.
Per Gunnar Tronsli
President and CEO

Consolidated statement of cash flows

1 January - 31 December

NOK 1 000	NOTE	2020	2019
Cash flow from operating activities			
Ordinary profit before tax		311 738	228 214
Taxes paid	8	-46 434	-44 732
(Gain)/loss on sale of fixed assets		-183	-168
Ordinary depreciation	10, 20	58 047	53 851
Amortisation intangible assets	12	8 921	6 826
Share based payments		9 801	8 044
Changes in work in progress, accounts receivable and accounts payable		16 122	-25 121
Changes in other accruals		92 864	50 142
Net cash flow from operating activities		450 876	277 054
Cash flows from investing activities			
Sale of fixed assets		260	568
Purchase of fixed assets	10	-18 571	-16 433
Purchase of intangible assets	12	-9 075	-8 921
Purchase of business		0	812
Net cash flow from investing activities		-27 385	-23 973
Cash flows from financing activities			
Capital increase		19 603	0
Purchase of own shares		0	-35 991
Sales of own shares		0	21 152
Payments interests on lease liabilities	20	-4 585	-5 030
Payments on lease liabilities	20	-37 324	-33 625
Dividend payments	17	-169 125	-133 250
Net cash flow from financing activities		-191 431	-186 744
Net changes in liquid assets		232 061	66 337
Liquid assets at the beginning of the period		344 725	278 388
Liquid assets at the end of the period		576 786	344 725
Unused credit facilities		101 461	101 322

BOUVET – GROUP

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-CON-TROLLING INTERESTS	TOTAL EQUITY
	Equity at 01.01.2019	10 250	-1	10 000	20 249	257 244	-500	256 744	0	276 993
	Profit for the year					180 149		180 149	-16	180 133
	Other income and costs						-304	-304		-304
	Purchase/sale of own shares (net)		1		1	-14 796		-14 796		-14 795
	Employee share scheme					8 162		8 162		8 162
2	Change non-controlling interests								811	811
17	Dividend					-133 250		-133 250		-133 250
	Equity at 31.12.2019	10 250	0	10 000	20 250	297 509	-804	296 706	795	317 751
	Equity at 01.01.2020	10 250	0	10 000	20 250	297 509	-804	296 706	795	317 751
	Profit for the year					241 113		241 113	86	241 199
	Other income and costs						1 250	1 250		1 250
18	Employee share scheme					12 251		12 251		12 251
2	Change non-controlling interests					0		0	-8	-8
17	Share issue	36		19 567	19 603			0		19 603
17	Dividend					-169 125		-169 125		-169 125
	Equity at 31.12.2020	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921

BOUVET – GROUP

Notes

Note 1 Accounting principles

The Group financial statements of Bouvet ASA for the period ending on 31 December 2020 were approved in a board meeting on 7 April 2021.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The Group's main office is located in Sørkedalsveien 8, 0369 Oslo, Norway. The Group delivers consultancy services and training within information technology. The Group's business concept is to create opportunities and increase the efficiency of their customers' processes by means of new ideas and new technology in close cooperation with the customer.

The basis for the preparation of the financial statements

The Group's financial statements of Bouvet for the accounting year 2020 have been prepared in accordance with international accounting standards and interpretations accepted by the EU, mandatory for the accounting year 2020.

The financial statements are based on the principles of historic cost.

The Group 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 Norwegian Kroner (NOK) and the parent company's functional currency is NOK. Balance sheet items in subsidiaries with a functional currency other than NOK are converted to Norwegian kroner by applying the currency 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 currency rate for the period.

Changes in accounting principles and disclosures

No changes in IFRS effective for the 2020 financial statements are relevant this financial year.

Consolidation principles

The Group financial statements include Bouvet ASA and companies under the controlling interest of Bouvet ASA. An entity is considered to be controlled by the Group where 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. Controlling interest is normally achieved when the Group owns more than 50% 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 that are 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. Ref. paragraph Business Combinations.

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

The use of estimates in the preparation of the financial statements

Management has used estimates and assumptions that have affected assets, liabilities, revenue, expenses and information on potential liabilities. The most significant accounting estimations concerns the revenue recognition of customer projects with elements of fixed price, write-down of goodwill and other intangible assets, and the calculation of fair value of assets and liabilities at acquisitions. Future events may imply that the estimates change. Estimates and the underlying assumptions are considered on a continuous basis. Changes in accounting estimates are recognised in the period the changes arise. In the event that the changes also apply for future periods, the effect is distributed over current and future periods. Ref. note 3.

Currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated at de end of every period to the rate applicable on the balance sheet date. Non-monetary items valued at historic costs are translated at the transaction date. Non-monetary items assessed at real 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 another functional currency than Norwegian kroner, are converted to Norwegian kroner by applying the rate applicable on the balance sheet date. Revenue and expenses are converted based on 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 in a way where Bouvet ASA no longer is in control, currency translation differences are expensed and simultaneously reversed in the statement of other income and costs.

Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group is primarily delivering its services based on time and material used and has in most cases legal rights for payment for services delivered at date.

In cases where the Group has income from projects with predefined results at a fixed price or which has elements causing the income per hour to be unknown before completion of the project, the income is recognised in line with the degree of completion. Progress is measured as accrued hours in relation to totally estimated hours.

When the transaction's result cannot be reliably estimated only revenue equaling accrued project costs are taken to 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 products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset.

The Group also produces and delivers customised products to customers where the promised goods and services are sold together. Some of these contracts for bundled goods and services comprise one performance obligation when the promise to deliver goods and services are not separately identifiable.

Revenue from the sale of goods and services that constitute one performance obligation is recognised over time when either:

- The Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- The Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Contract balances
Work in progress: Is contract assets defined as the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Deferred revenue: Is contract liabilities defined as the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligation(s) under the contract.

Segments
The Group is not reporting internally on separated business areas. The Group's business is uniform and within the Scandinavian market for IT-consultancy services. Risks and earnings are followed up by the business united with the same markets, on a project basis and per consultant. Based on this the Group has one reportable business segment.

Financial information regarding geographical allocation of revenue is presented in note 4.

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 book and tax value on assets and liabilities, with the exception of

- temporary differences related to not tax-deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the Group controls the time of 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 tax jurisdiction will make sufficient profit in future periods to utilise the tax asset.

The companies recognise previous not recorded 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 assets 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 disclosed 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.

Fixed assets

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 balance sheet recorded.

Depreciation is calculated using the straight-line method over the following periods.

Office equipment	5-10 years
Office machines and vehicles	5 years
IT equipment	3 years

The depreciation periods and methods are assessed each year. The residual value is estimated every year-end and changes in the estimate for residual value is accounted for as an estimation change.

Leases

Significant accounting policies

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (value NOK 50 000 or lower)

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. Each option is considered separately. The probability for exercising the option is considered and the outcome is crucial to whether the option is (is not) included in the calculation of a lease liability.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments which do not depend on an index or interest rate in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received

- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that 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.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Intangible assets

Intangible assets acquired separately are recorded at cost. Costs related to intangible assets at acquisitions are disclosed at real value in the Group's opening balance. Balance sheet recorded intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The 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 the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Goodwill is 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 balance sheet recorded 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, and
- it is probable for the Group that this will accrue future profit, and
- that costs related to development can be measured reliably.

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

Development costs are recorded in the balance sheet at cost less accumulated depreciation and impairment losses.

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

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. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised as a deduction of the asset's carrying amount.

Business Combinations

Goodwill

The difference between cost at acquisition and the Group's share fair value of net measureable assets at the time of acquisition is classified as goodwill. Concerning investments in associated companies, goodwill is included in the investment's balance sheet recorded value.

In the balance sheet, goodwill is recognised at cost less any accumulated amortisation.

Assets and liabilities taken over in mergers are recognised at fair value in the Group's opening balance.

The allocation of compensation at mergers is changed if any new information on fair value at the date of the take-over of control arises and 12 months after the acquisition.

Goodwill is allocated to cash flow generating units or groups of cash generating units expected to have synergy effects of the merger, and is tested at least annually for impairment.

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 tied-up for more than three months is not included in liquid assets.

Equity

Liabilities and equity

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

Own shares

On repurchase of 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 of consolidated 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.

Employee benefits
Defined contribution plan
The Group has a defined contribution plan by which it is committed to contribute to each employee's pension plan with a fixed amount. The future pension depends on the size of the contributions and the yield on the pension savings. The Group's obligation is fully met when paid. The pension costs are charged as an expense when accrued.

Share scheme for employees
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 fair value of the scheme is measured at the grant date and expensed over the vesting period of three years. The scheme is an arrangement with settlement in shares, where the cost is recognised as a payroll expense with equity as the contra entry. Employer's National Insurance contribution on the award is recognised in profit and loss over the expected vesting period.

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 within the company.

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.

Contingent liabilities and assets
Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are very unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

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.

Amendments to standards and interpretations with a future effective date
Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

There are no relevant future changes in standards and interpretations at 31 December 2020, which is considered to have significant impact on the Group.

Note 2 Overview of subsidiaries

The following subsidiaries are included in the consolidated accounts:

COMPANY	COUNTRY	MAIN BUSINESS LINE	RESULTS 2020	EQUITY 31.12.2020	RESULTS 2019	EQUITY 31.12.2019	OWNER-SHIP	VOTING SHARE
Ontopia AS 1)	Norway	IT consultancy company	24	3 666	39	3 642	100 %	100 %
Nordic Integrator Management AS 2)	Norway	IT consultancy company	-2	1 139	4	1 142	100 %	100 %
Olavstoppen AS 3)	Norway	IT consultancy company	6 211	11 037	5 839	10 326	100 %	100 %
Bouvet AB 4)	Sweden	IT consultancy company	-1 616	15 208	1 236	10 532	100 %	100 %
Sesam.IO AS 5)	Norway	Software company	4 441	45 583	-851	41 151	98 %	98 %
Bouvet Norge AS	Norway	IT consultancy company	235 908	162 768	174 581	206 542	100 %	100 %

1) Consolidated from 1 April 2007
2) Consolidated from 1 July 2007
3) Established in March 2010
4) Consolidated from 1 October 2008. Bouvet AB has two subsidiaries; Bouvet Sverige AB and Bouvet Public Skills AB.
5) Consolidated from 1 November 2019 as a separate subsidiary. Previous the Sesam business was consolidated through Bouvet Norge AS.

Interests held by non-controlling interests in the Group's activities and cash flows:

COMPANY	LOCATION	MAIN BUSINESS LINE	OWNERSHIP	VOTING SHARE
Sesam.IO AS	Oslo	Software company	2 %	2 %

Summary of financial information regarding non-controlling interests (2 %):

NOK 1 000	2020	2019
Revenue	990	186
Profit for the year	86	-16
Total comprehensive income	86	-16
Non-current assets	657	638
Current assets	345	377
Total assets	1 002	1 015
Equity	873	795
Short-term debt	129	220
Total equity and liabilities	1 002	1 015

Note 3 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:

- Estimations relating to the degree of completion of customer projects
- Write-down/reversal of goodwill and other intangible assets
- Fair value of assets and liabilities at acquisitions

The Group is primarily delivering its services based on time and material used and has in most cases legal rights for payment for services delivered at date. The Group has some income from fixed price or target price projects where the Group shall deliver a predefined result at a price that is either fixed or has elements causing income per hour not to be known before the projects are finalised. For these projects the income is recorded in correlation with the degree of completion. Progress is measured as incurred hours in relation to totally estimated hours. For these projects the customer controles the asset being made or improved. For the accounting year 2020, NOK 13.01 million or 0.5 percent of the Group's income was generated by projects with such an element of uncertainty and the income is recorded based on the degree of completion (ref. note 11). For the accounting year 2019 corresponding figures was NOK 42.61 million or 2 percent.

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). 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 ASA distributes costs for acquired businesses on acquired assets and liabilities based on an estimated fair value at acquisition. The Group has performed the necessary analysis to decide the fair value of acquired assets and liabilities. The management has to perform substantial judgement in deciding on methods, estimates and assumptions for these valuations. Significant purchased intangible assets recognised comprise customer contracts and customer relations. Assumptions used for assessing intangible assets include, but are not limited to, the expected economic life of customer contracts and the customer relationship based on lapse of customers. Assumptions used for assessing assets include, but are not limited to, the replacement costs for fixed assets. Management's calculations of fair value are based on assumptions considered to be fair, but with an inherent uncertainty. As a consequence, the actual result may deviate from the calculations.

Note 4 Income

Information about geographical allocation of revenue

Revenue from external customers attributable to:

NOK 1 000	2020	2019
Norway	2 266 751	1 969 409
Sweden	131 574	154 897
Other countries	3 519	7 746
Total income	2 401 844	2 132 052

See note 10 for geographical allocation of fixed assets.

Information about major customers

Included in revenue in 2020 is NOK 450.5 million (2019: NOK 383.5 million) from the Groups largest customer.

Note 5 Cost of sales

NOK 1 000	2020	2019
Hired consultants	262 278	243 680
Hired training instructors	9 503	11 116
Purchase of training documentation	1 993	1 565
Purchase of software and hardware for resale	35 048	30 278
Total cost of sales	308 822	286 639

Note 6 Salary costs and remunerations

NOK 1 000	2020	2019
Salary	1 212 330	1 074 181
Bonus/profit sharing	121 303	74 094
Social security tax	186 715	175 651
Pension costs (see note 19)	53 993	46 088
Personnel insurance	6 919	6 052
Other expenses (see note 18)	11 188	13 636
Government grant related to R&D	-1 711	-1 930
Capitalised development expenses	-11 069	-9 834
Total salary expenses	1 579 668	1 377 938
Average number of man-labour years:		
Administration, sales and management	194	182
Other employees	1 363	1 272
Total	1 557	1 454
Average number of employees:		
Administration, sales and management	196	184
Other employees	1 413	1 290
Total	1 609	1 474

See note 22 for transactions with related parties.

Note 7 Other operating expenses

NOK 1 000	2020	2019
Office premises	14 978	15 577
Travel and transport	3 047	11 590
Social costs and welfare initiatives	16 839	44 191
ICT-costs	39 913	34 459
Competence development	7 182	13 861
Recruitment costs	13 372	15 058
Marketing expenditure	7 141	10 243
External services	14 092	12 157
Other expenses	15 263	17 611
Total other operating expenses	131 827	174 747

Auditor fees

TYPE	2020	2019
Ordinary audit	1 285	1 150
Tax advice	106	80
Other services	606	91
Total	1 997	1 320

Note 8 Income taxes

Income tax expense

NOK 1 000	2020	2019
Tax payable	68 728	49 915
Adjustment of previous years current income tax	0	-27
Changes in deferred tax	1 811	-1 806
Tax expense	70 539	48 081

Tax payable in balance sheet

NOK 1 000	2020	2019
Calculated tax payable	68 728	49 915
Government grant related to R&D	-4 259	-3 955
Payable tax (receivable) subsidiary in Sweden	0	474
Total income tax payable	64 468	46 434

Reconciliation of effective tax rate

NOK 1 000	2020	2019
Ordinary profit before tax	311 738	228 214
Calculated tax 22%	68 582	50 207
Adjustment current income tax of previous years	0	-27
Non tax deductible costs	315	498
Government grant related to R&D	-937	-870
Tax losses carry forward not recognised	356	-272
Other permanent differences	2 223	-1 454
Tax expense	70 539	48 081
Effective tax rate	23 %	21 %

Specification of basis for deferred tax

NOK 1 000	2020	2019
Basis for deferred tax asset		
Other differences	-17 494	-9 473
Tax losses carry forward	-36 519	-33 922
Of this tax losses carry forward Sweden, not recorded in the balance sheet	28 487	24 969
Basis deferred tax asset - gross	-25 526	-18 426
Basis deferred tax liability		
Intangible assets	1 405	1 453
Fixed assets	6 411	7 906
Deferred income	9 838	3 618
Basis deferred tax liability - gross	17 654	12 977
Basis deferred tax - net	-7 872	-5 449
Net recognised deferred tax/ deferred tax asset (-)	-1 826	-1 133

Note 9 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 241.1 million (NOK 180.1 million in 2019) divided by the weighted average number of ordinary shares throughout the year of 10.25 millions (10.23 millions in 2019).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 18).

	2020	2019
Profit for the year (NOK 1000)	241 113	180 149
Weighted average shares issued	10 254 073	10 250 000
Weighted average basic shares outstanding	10 253 606	10 228 839
Weighted average diluted shares outstanding	10 356 924	10 332 463
Earnings per share (NOK)	23,51	17,61
Diluted earnings per share (NOK)	23,28	17,44
Weighted average shares		
Weighted average shares issued	10 254 073	10 250 000
Weighted average own-shares	-467	-21 161
Weighted average basic shares outstanding	10 253 606	10 228 839
Dilutive effects from employee share scheme	103 318	103 623
Weighted average diluted shares outstanding	10 356 924	10 332 463

Note 10 Property, plant and equipment

NOK 1 000	EDP EQUIPMENT	OFFICE MACHINES AND VEHICLES	FIXTURES AND FITTINGS	TOTAL 2020	EDP EQUIPMENT	OFFICE MACHINES AND VEHICLES	FIXTURES AND FITTINGS	TOTAL 2019
Acquisition cost								
Accumulated 1 January	55 306	10 967	36 595	102 868	47 631	10 674	33 703	92 008
Additions of the year	10 371	1 559	6 641	18 571	12 603	752	3 078	16 433
Disposals of the year	-17 103	-1 470	-2 616	-21 189	-4 861	-459	-166	-5 486
Exchange rate variances	281	0	92	373	-67	0	-20	-86
Accumulated 31 December	48 855	11 057	40 712	100 624	55 306	10 967	36 595	102 868
Depreciation								
Accumulated 1 January	35 796	6 103	11 727	53 626	27 519	4 766	8 516	40 801
Disposals of ordinary depreciation	-16 942	-1 470	-2 616	-21 028	-4 773	-270	-82	-5 124
This year's ordinary depreciation	12 691	1 842	4 252	18 786	13 087	1 606	3 302	17 996
Exchange rate variances	233	0	57	291	-38	0	-10	-47
Accumulated 31 December	31 778	6 476	13 421	51 675	35 796	6 103	11 727	53 626
Book value								
Book value at 1 January	19 510	4 865	24 868	49 243	20 112	5 907	25 187	51 206
Book value at 31 December	17 077	4 582	27 291	48 950	19 510	4 865	24 868	49 243
Depreciation rate	20-33 %	20 %	10-20 %		20-33 %	20 %	10-20 %	
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 108 million (2019: NOK 108 million), and the remaining fixed assets are located in Sweden NOK 11 million (2019: NOK 10 million).

Note 11 Work in progress

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

When project outcome cannot be reliably estimated, only income corresponding to incurred project costs are taken to income, given that it is likely that the income will be greater than the incurred 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 project will result in a loss. Included in other short-term debt are provisions for losses on fixed price contracts with NOK 0.01 million (2019: NOK 0.51 million). The provision for loss covers remaining work on the contracts.

Specification revenue

NOK 1 000	JAN-DEC 2020	JAN-DEC 2019
Contract category		
Fixed- and target price	20 643	33 639
Variable contracts	2 381 201	2 098 413
Total revenue	2 401 844	2 132 052
Business sector		
Bank & finance	85 771	91 504
Power supply	370 689	208 448
Health	49 868	47 890
Industry	102 389	102 139
Info and communication	133 801	82 776
Public admin	627 407	588 008
Oil & gas	634 165	595 774
Service industry	114 058	96 261
Transportation	127 733	155 548
Retail	108 460	123 826
Other	47 503	39 880
Total revenue	2 401 844	2 132 052
Public/private sector		
Public sector (100% owned)	1 282 955	1 084 005
Privat sector	1 118 889	1 048 047
Total revenue	2 401 844	2 132 052
Work in progress	59 267	67 842
Deferred revenue	7 394	11 268

At the balance sheet date, processed but not billed services amounted to NOK 59.27 million (2019: NOK 67.84 million). NOK 54.82 million (2019: NOK 57.70 million) of these was services delivered on running account, and NOK 4.45 million (2019: NOK 10.14 million) was related to customer projects with elements of fixed price. No write-down or provision for loss has been made for these contracts. Services delivered on running accounts at the end of accounting year 2020 was invoiced to customers at the beginning of January 2021. Net received prepayments from customer projects with an element of fixed price amounted to NOK 1.05 million (2019: NOK 3.90 million) at balance sheet date. At the balance sheet date in total NOK 37.80 million (2019: NOK 49.76 million) was recognised as income and NOK 20.95 million (2019: NOK 38.28 million) was recognised as costs on still running customer projects with an element of fixed price. At the balance sheet date a total of 4 127 hours at an estimated transaction price of NOK 3.48 million (2019: 14 631 hours at an estimated transaction price of NOK 13.27 million) is estimated as remaining work for these projects. Accrued income related to customer projects is settled based on degrees of completion as described above and in notes 1 and 3.

Note 12 Intangible assets

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

NOK 1 000	CUSTOMER RELATIONS	SOFTWARE	INTERNET	GOODWILL	TOTAL 2020	CUSTOMER RELATIONS	SOFTWARE	INTERNET	GOODWILL	TOTAL 2019
Acquisition cost										
Accumulated 1 January	16 647	51 018	6 241	32 722	106 628	16 764	42 098	6 241	32 944	98 046
Addition purchase of subsidiary	0	0	0	0	0	0	0	0	0	0
Self-developed intangible assets	0	9 075	0	0	9 075	0	8 921	0	0	8 921
Disposals of the year	0	0	0	0	0	0	0	0	0	0
Exchange rate variances	446	0	0	850	1 296	-117	0	0	-222	-339
Accumulated 31 December	17 092	60 093	6 241	33 573	116 999	16 647	51 018	6 241	32 722	106 628
Amortisation										
Accumulated 1 January	12 654	20 030	5 291	0	37 974	11 929	14 193	4 911	0	31 032
Disposals of ordinary amortisation	0	0	0	0	0	0	0	0	0	0
This year's ordinary amortisation	1 140	7 401	380	0	8 921	609	5 837	380	0	6 826
Exchange rate variances	-8	0	0	0	-8	117	0	0	0	117
Accumulated 31 December	13 785	27 431	5 671	0	46 887	12 654	20 030	5 291	0	37 974
Book value										
Book value 1 January	3 993	30 988	950	32 722	68 654	4 835	27 905	1 330	32 944	67 014
Book value 31 December	3 307	32 662	570	33 573	70 112	3 993	30 988	950	32 722	68 654
Amortisation rate	10 %	10 %	20 %	N/A		10 %	10 %	20 %	N/A	
Economic life	10 years	5 years	5 years	not decided		10 years	5 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 is developing 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. The latter is in continual development, with intelligent data catalogues, artificial intelligence integration and predictive data type analysis in focus during 2020. NOK 58 030 thousand has so far been invested, which is capitalised and amortised in modules. The Stream and Swarm modules were completed in 2020, with the Data Catalogue, Infrastructure, Performance and Unification modules under development during the year. These modules have an expected service life of five years.

In connection with the development of the software Sesam, and a few minor projects related to VR technology and robotic, the Group has been assigned government grant related to R&D of NOK 4 261 thousand. All conditions and contingencies attached to the grant have been fulfilled. Assigned government grant lower personnel cost with NOK 1 710 thousand, software costs with NOK 556 thousand and self-developed intangible assets with NOK 1 995 thousand.

In 2020 research costs of NOK 10 006 thousand has been charged as an expense (2019: NOK 11 731 thousand).

Goodwill is not amortised, but an impairment test is carried out at least once a year. Impairment testing of goodwill is discussed in note 13.

Note 13 Impairment test of goodwill

Recognised goodwill in the Group at 31.12.2020 constitutes NOK 33.6 million. This is mainly related to the acquisitions of Nordic Integrator Management AS (NOK 15.3 million) that took place in 2007 and Bouvet AB (NOK 3.3 million) that took place in 2008, and the acquisition in 2014 of the business Capgemini Trondheim (NOK 8.9 million) and in 2016 the acquisition of Ciber's business in Stockholm (NOK 5.7 million). Capgemini's business in Trondheim has been integrated with Bouvet's business in Trondheim and Ciber's business has been integrated with Bouvet Sverige AB's business.

After the acquisition of Nordic Integrator Management AS, Capgemini Trondheim and Ciber in Stockholm the businesses has been integrated into Bouvet's business respectively in Bergen, Trondheim and Stockholm, in such a way that they do not represent separate cash generating units. They will be measured together with cash flows from remaining business in respectively in Bergen, Trondheim and Stockholm. Bouvet AB is considered to be a separate cash generating unit within the Group. All goodwill from these acquisitions are allocated to the respective cash generating units.

Society is undergoing a digital transformation which is expected to cause major structural changes. This process has been accelerated by the Covid-19 pandemic. The Group offers services and solutions which are much needed in this social transformation, and has experienced a high level of demand from its clients. That is expected to persist. The impairment test of goodwill has therefore not been affected negatively by the Covid-19 pandemic.

The recoverable amount is based on an assessment of the enterprise's value in use. The value in use is calculated based on a discount of expected future cash flows before tax, discounted with a relevant discount rate before tax considering term to maturity and risk. Future cash flow is based on budgeted values and an expectation of moderate growth. It is assumed an annual growth of 2 percent for hourly rates and operating expenses. The interest rate applied for discounting cash flows is 8 percent before tax. This is based on a risk free interest rate of 1 percent, with an additional risk premium of 7 percent. The discount rate is based on a calculated WACC derived from CAPM methodology. The WACC applied in discounting the future cash flows is based on a risk free interest rate, market risk premium, asset beta, gearing and corporate tax rate.

Cash generating units

The projection of cash flows is based on budget for the first five years. The cash flows are based on historic figures for the division, and an expectation of moderate growth in the total market and prices on services is considered. In the management's opinion, it is a reasonable assumption, that it will continue to be a demand for such IT services. After the five year period, a prudent estimate of 2% nominal growth in net cash flows is included.

Sensitivity analysis of key assumptions

Ciber Stockholm / part of the business in Bouvet Sverige AB

Ciber's business in Stockholm was acquired in 2016. In the management's view, this purchase has added value to the Group. The value, however, based on some key assumptions. In the vent that these assumptions develop considerably different from expectations, this may imply a necessity to write down the goodwill of total NOK 5.7 million. If employees leave and there is no growth and development in Stockholm, but rather stagnation the business could be subject to write down if other assumptions are constant.

Capgemini Trondheim / part of the business in the North

Capgemini's business in Trondheim was acquired in 2014. In the management's view, this purchase has added value to the Group. The value is, however, based on some key assumptions. In the event that these assumptions develop considerably differently from expectations, this may imply a necessity to write down the goodwill a total of NOK 8.9 million. If employees leave and there is no growth and development in Trondheim, but rather stagnation the business could be subject to write downs if other assumptions are constant.

Bouvet AB

Bouvet AB was acquired in 2008. In the management's view, this purchase has added value to the Group. The value is, however, based on some key assumptions. In the event that these assumptions develop differently from expectations, this may imply a necessity to write down the goodwill that has a total value of NOK 3.3 million. If employees leave as a consequence of the acquisition, if there is no growth or development in the Swedish market, but on the contrary the unit experiences stagnation, the business area could be subject to write downs if other assumptions are constant.

Nordic Integrator Management AS / part of the business in Bergen

Nordic Integrator Management AS was acquired in 2007. In the management's view, this purchase has added value to the Group, and that the value of the company at least exceeds the compensation of NOK 21.3 million. The value is, however, based on some key assumptions. In the event that these assumptions develop considerably differently from expectations, this may imply a necessity to write down the goodwill. If employees leave as a consequence of the acquisition, if there is no growth in services delivered to the bank and finance sector or if Bergen as a geographic area experiences stagnation, the business area could be subject to write downs if other assumptions are constant.

The Group has conducted a sensitivity analysis attached to the key assumptions for the cash generating units. The basis for the analysis is change in discount rate (increase of 1 percentage point), growth (decrease of 0.5 percentage points) and EBIT-margin (decreased with 5 percentage point). The analysis conclude that an impairment will not be needed unless significant change take place in the assumptions used. The Group's opinion is that no changes in any key assumptions within a reasonable opportunity set will cause the booked value of the cash generating unit to exceed the recoverable amount.

Note 14 Trade accounts receivable

NOK 1 000	2020	2019
Gross trade accounts receivable	277 980	277 835
Expected credit losses	-1 956	-1 668
Trade accounts receivable	276 024	276 167

Accounts receivables are non-interest bearing. See note 23 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	2020	2019
Opening balance	1 668	128
Expected credit losses of the year	288	1 601
Realised loss this year	0	-59
Reversal of previous provision	0	-2
Closing balance	1 956	1 668

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
2020	276 024	186 862	83 912	968	93	4 189
2019	276 167	186 513	78 100	7 581	1 570	2 403

Contract assets for the Group are related to customer projects with elements of fixed price and recognised inn balance sheet under work in progress. These projects constitute a small part of the Group's business. See note 11 for further description. A credit loss is not expected on these projects.

Note 15 Other short-term receivables

NOK 1 000	2020	2019
Advances to employees	20 362	19 252
Prepaid rent	0	2 564
Prepaid software	11 985	8 966
Prepaid other expenses	4 158	5 586
Other receivables	954	774
Total other short-term receivables	37 459	37 142

Note 16 Liquid assets

NOK 1 000	2020	2019
Liquid assets - unrestricted funds	518 569	292 656
Employee withheld taxes - restricted funds	58 217	52 069
Liquid assets in the balance sheet	576 786	344 725

The Group has unused credit facilities of NOK 101 461 thousand per 31.12.2020 (NOK 101 322 thousand in 2019). There are no restrictions on the use of these funds.

Note 17 Share capital, shareholder information and dividend

SHARES IN THOUSANDS	2020	2019
Ordinary shares, nominal value NOK 1	10 286	10 250
Total number of shares	10 286	10 250

Changes in share capital and premium

	NO. OF SHARES		SHARE CAPITAL	
NOK 1 000	2020	2019	2020	2019
Ordinary shares issued and fully paid at 31.12.	10 286	10 250	10 286	10 250
Own shares at nominal value	0	0	0	0

In the period, Bouvet ASA, has not acquired any own shares. The company owns 467 own shares at the end of the period. However, Bouvet ASA, has completed a private placement towards employees. A total of 36 363 shares at a nominal value of NOK 1 was issued. The cash consideration for these shares was NOK 19 603 thousand. The share issue has increased the share capital in Bouvet ASA by NOK 36 363 to NOK 10 286 363. The total number of shares outstanding after this share issue is 10 286 363.

The nominal value of the share is NOK 1. 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 31.12.2020 are:

SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP INTEREST
FOLKETRYGDFONDET	754 930	7.34 %
THE BANK OF NEW YORK MELLON	750 682	7.30 %
VARNER KAPITAL AS	724 207	7.04 %
STENSHAGEN INVEST AS	586 699	5.70 %
VERDIPAPIRFOND ODIN NORDEN	451 215	4.39 %
SVERRE HURUM	387 125	3.76 %
VERDIPAPIRFONDET NORDEA AVKASTNING	288 370	2.80 %
MP PENSJON PK	265 082	2.58 %
ERIK STUBØ	205 292	2.00 %
VEVLEN GÅRD AS	203 502	1.98 %
VERDIPAPIRFONDET NORDEA KAPITAL	200 729	1.95 %
UBS SWITZERLAND AG	179 218	1.74 %
VERDIPAPIRFONDET FIRST VERITAS	131 814	1.28 %
VERDIPAPIRFOND ODIN NORGE	127 057	1.24 %
STATE STREET BANK AND TRUST COMP	110 555	1.07 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	106 975	1.04 %
ANDERS ERIKSEN-VOLLE	99 830	0.97 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	95 643	0.93 %
TELENOR PENSJONSKASSE	90 000	0.87 %
JPMORGAN CHASE BANK	80 977	0.79 %
Remaining shareholders	4 446 461	43.23 %
Total	10 286 363	100.00 %

Dividend

The company has paid the following dividends:

NOK 1 000	2020	2019
Ordinary dividend for 2019: NOK 8.25 per share (November 2020)	84 563	
Ordinary dividend for 2019: NOK 8.25 per share (May 2020)	84 563	
Ordinary dividend for 2018: NOK 13.00 per share (May 2019)		133 250
Total	169 125	133 250

Proposed dividend to be approved at the annual general meeting amounts to NOK 22.00 per share.

Note 18 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 2020 a total of 31 940 shares were carried through as a private placement towards employees at a rate of NOK 650.78 minus a 20 per cent discount. 1 416 employees have participated in the scheme. The previous year 55 689 shares were sold at a rate of NOK 333.18 minus a 20 per cent discount.

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 2020 a total of 4 423 shares were carried through as a private placement towards employees at a rate of NOK 650.78. A total of 133 employees have participated in the scheme. The previous year 7 797 shares were sold at a rate of NOK 333.18.

The share scheme is treated in accordance with IFRS 2. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of three years. NOK 9 801 thousand in compensation costs have been charged in 2020 (in 2019 NOK 8 044 thousand). Remaining estimated compensation costs at 31 December 2020 for the years 2021 to 2023 are NOK 28 590 thousand. The compansation cost is recognised as payroll expense with equity as the contra entry. Costs related to the share scheme with contra entry in equity is in 2020 recognised with NOK 12 251 thousand.

Note 19 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. At the end of the year there were 1 656 participants in this defined contribution plan.

Defined contribution plan

The Group has a defined contribution plan for all employees in Norway and Sweden. The Group is commited to give contribution between 5 percent and 10 percent of employee salary to each employee's pension savings. The future pension depends on the size of the contributions and the return on the pension savings. The Group's commitment is fully met when paid. At the end of the accounting year, 1 656 employees were part of this scheme. The expensed contribution in Norway amounted to NOK 48 440 thousand and NOK 40 976 thousand in 2020 and 2019 respectively. In Sweden the expensed contribution amounted to NOK 5 553 thousand in 2020 and NOK 5 112 thousand in 2019, thus for the Group the total expensed contribution amounted to NOK 53 993 thousand for 2020 and NOK 46 088 thousand for 2019.

Reconciliation of this year's total pension expense

NOK 1 000	2020	2019
Contribution plan - paid contribution for the year	53 993	46 088
This year's recognised pension costs (note 6)	53 993	46 088

Note 20 Leases

Right-of-use-assets

For the Group, it is mainly leases related to office premises that fall under the criteria in IFRS 16. Bouvet leases office premises at the 14 locations where business is operated. The Group's right-of-use-assets are presented in the table below:

NOK 1 000	PREMISES	OTHER LEASES	TOTAL 2020	PREMISES	OTHER LEASES	TOTAL 2019
Acquisition cost						
Accumulated 1 January	268 427	70	268 497	264 941	70	265 011
Additions/adjustments of the year	30 030	0	30 030	3 577	0	3 577
Disposals of the year	-5 895	0	-5 895	0	0	0
Exchange rate variances	326		326	-91		-91
Accumulated 31 December	292 888	70	292 958	268 427	70	268 497
Depreciation						
Accumulated 1 January	35 821	65	35 886	0	0	0
Disposals of ordinary depreciation	-4 943	0	-4 943	0	0	0
This year's ordinary depreciation	39 256	5	39 261	35 790	65	35 855
Exchange rate variances	-133		-133	31		31
Accumulated 31 December	70 000	70	70 070	35 821	65	35 886
Book value						
Book value at 1 January	232 606	5	232 611	264 941	70	265 011
Book value at 31 December	222 888	0	222 888	232 606	5	232 611

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.

Lease liabilities

Change in lease liabilities

NOK 1 000	2020	2019
Total lease liabilities 1 January	234 872	265 011
New/changed lease liabilities recognised in the period	29 062	3 577
Cash payments for the principal portion of the lease liability	-37 324	-33 625
Cash payments for the interest portion of the lease liability	-4 585	-5 030
Interest expense on lease liabilities	4 866	4 972
Currency exchange differences	26	-33
Total lease liabilities 31 December	226 917	234 872
Long-term lease liabilities	188 688	201 352
Current lease liabilities	38 229	33 520

In 2020 a total payment of NOK 43.99 million (2019: NOK 37.48 million) was made in lease agreements, of which NOK 2.08 million (2019: NOK 3.85 million) was lease agreements not recognised in the balanse sheet.

Reconciliation of changes in liabilities arising from financing activities

			NON-CASH CHANGES				
	1 JAN	CASH FLOWS	FOREIGN EXCHANGE MOVEMENT	FAIR VALUE CHANGES	NEW LEASES	OTHER	31 DEC
Lease liabilities 2020	234 872	-41 909	26	0	29 062	4 866	226 917
Lease liabilities 2019	265 011	-38 655	-33	0	3 577	4 972	234 872

		FUTURE LEASE PAYMENTS PER YEAR					
	FUTURE LEASE PAYMENTS	2021	2022	2023	2024	2025	>2025
Undiscounted lease liabilities 31.12.2020	241 390	42 417	41 558	39 451	37 895	32 516	47 553

		FUTURE LEASE PAYMENTS PER YEAR					
	FUTURE LEASE PAYMENTS	2020	2021	2022	2023	2024	> 2024
Undiscounted lease liabilities 31.12.2019	252 319	37 906	36 487	35 070	34 455	33 979	74 422

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	2020	2019
Operating expenses related to short-term leases	0	151
Operating expenses related to low value leases	2 080	3 014
Total lease expenses included in other operating expenses	2 080	3 165

Practical expedients applied

The Group also has other lease agreements with contract terms of 1 to 3 years or where the underlying asset is of low value. The Group has elected to apply the practical expedient of low value assets and short-term leases and does not recognise lease liabilities or right-of-use assets for any of these leases. The leases are instead expensed when they incur.

Extension options

The Group's lease agreements conserning rent of office premises have lease terms that vary from 1 year to 10 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right. The Group's potential future lease payments not included in the lease liabilities related to extension options is MNOK 213 (gross) at 31 December 2020.

Note 21 Other short-term debt

NOK 1 000	2020	2019
Accrued salary, holiday pay and bonus	283 006	212 171
Employees' holiday and time-off balance	10 912	7 604
Other short-term debt	13 302	15 886
Total	307 220	235 661

Note 22 Transactions with related parties

NOK 1 000

Compensation to the board

NAME	ROLE	FEES PAID IN 2020	FEES PAID IN 2019
Pål Egil Rønn	Chairman of the Board	300	300
Tove Raanes	Vice-chairman of the Board	175	175
Grethe Høiland	Board member	150	150
Ingebrigt Steen Jensen	Board member	150	150
Egil Christen Dahl	Board member	150	150
Total		925	925

Compensation to key management 2020

NAME	SALARY	BONUS	PENSION CONTRIBUTION	OTHER REMUNERATION	TOTAL 2020
Sverre F. Hurum , CEO	3 477	1 182	69	11	4 739
Erik Stubø, CFO	2 663	929	71	11	3 674
Total	6 140	2 111	140	22	8 413

See note 18 for information about the share scheme.

Compensation to key management 2019

NAME	SALARY	BONUS	PENSION CONTRIBUTION	OTHER REMUNERATION	TOTAL 2019
Sverre F. Hurum , CEO	3 291	1 070	63	70	4 494
Erik Stubø, CFO	2 591	900	64	71	3 626
Total	5 882	1 970	127	141	8 120

See note 18 for information about the share scheme.

Shares in the company directly or indirectly owned by the board at 31.12.2020

NAME	ROLE	NO. OF SHARES
Pål Egil Rønn	Chairman of the Board	5 000
Tove Raanes	Vice-chairman of the Board	895
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	1 300
Egil Christen Dahl	Board member	203 502
Total		210 697

Shares in the company directly or indirectly owned by management at 31.12.2020

NAME	ROLE	NO. OF SHARES
Sverre F. Hurum	CEO	387 125
Erik Stubø	CFO	205 292
Total		592 417

1 January 2020 CEO Sverre F. Hurum steped back and was replaced by Per Gunnar Tronsli.

Note 23 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 16.

The following table illustrates the maturity structure of the Group's financial commitments, based on non discounted contractual payments. In instances where the counterpart can require an earlier redemption, the amount is stated in the earliest period payment can be demanded. In the event that commitments can be required redeemed at request, these are included in the first column (less than 1 month).

	REMAINING PERIOD					
NOK 1 000	LESS THAN 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	MORE THAN 5 YEARS	TOTAL
31.12.2020						
Trade accounts payable	46 737	12 327	0	0	0	**59 064**
Other financial commitments [1]	10 746	0	31 671	151 420	47 553	**241 390**
31.12.2019						
Trade accounts payable	39 605	12 056	0	0	0	**51 661**
Other financial commitments [1]	8 647	0	24 873	157 530	43 821	**234 872**

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 14), deposits with banks (note 16) and other short-term receivables (note 15).

Financial assets and financial liabilities

Classification of financial instruments:

NOK 1 000	AMORTISED COSTS	TOTAL 31.12.2020	FAIR VALUE 31.12.2020	AMORTISED COSTS	TOTAL 31.12.2019	FAIR VALUE 31.12.2019
Loans and receivable						
Work in progress [1]	59 267	59 267	59 267	67 842	67 842	67 842
Trade accounts receivable	276 024	276 024	276 024	276 167	276 167	276 167
Liquid assets	576 786	576 786	576 786	344 725	344 725	344 725
Liabilities						
Trade accounts payable	59 064	59 064	59 064	51 661	51 661	51 661

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 2020, the Group had 6 customers (2019: 4) that owed it more than TNOK 5 000 each and accounted for approximately 45 percent (2019: 38 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 its 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 2019 or 2020.

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 33 percent per 31.12.2020.

NOK 1 000	2020	2019
Equity	422 921	317 751
Total capital	1 295 344	1 079 454
Equity share	33 %	29 %

Note 24 Events after the balance sheet date

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

Financial statements Parent company

BOUVET ASA – PARENT COMPANY

Income statement

1 January - 31 December

NOK 1 000	NOTE	2020	2019
Revenue	2	442	3 553
Operating costs			
Salary costs	3, 14	1 090	1 090
Depreciation fixed assets	7	0	3
Other operating costs	4	3 005	1 838
Total operating costs		4 095	2 931
Operating profit		-3 653	622
Financial items			
Other interest income		31	38
Received dividend and group contribution		288 400	173 179
Other interest expense		-752	-1 004
Other finance expense		-2	-325
Net financial items		287 677	171 888
Ordinary profit before tax		284 024	172 510
Income tax expense			
Tax expense on ordinary profit	5	0	2
Total tax expense		0	2
Profit for the year		284 024	172 508
Attributable to:			
Purposed ordinary dividend		226 300	84 563
Other equity		57 724	87 945
Total		284 024	172 508

BOUVET ASA – PARENT COMPANY

Balance sheet

At 31 December

NOK 1 000	NOTE	2020	2019
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax assets	5	0	0
Total intangible assets		0	0
Fixed assets			
IT equipment	7	0	0
Total fixed assets		0	0
Financial non-current assets			
Shares in subsidiaries	8	204 575	199 357
Total financial non-current assets		204 575	199 357
Total non-current assets		204 575	199 357
CURRENT ASSETS			
Trade accounts receivable group company	8	283 885	170 668
Other short-term receivables	9	26	52
Liquid assets	10	33 876	6 702
Total current assets		317 787	177 422
TOTAL ASSETS		522 362	376 779

BOUVET ASA – PARENT COMPANY

Balance sheet

At 31 December

NOK 1 000	NOTE	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	11	10 286	10 250
Share premium	11	29 567	10 000
Total paid-in capital		39 853	20 250
Earned equity			
Other equity		104 405	121 443
Total earned equity		104 405	121 443
Total equity		144 258	141 693
LONG-TERM DEBT			
Loan from group company	8	40 000	40 000
Total long-term debt		40 000	40 000
Short-term debt			
Short term debt to group company	8	111 062	109 862
Public duties payable		639	526
Other short-term debt	11, 13	226 403	84 698
Total short-term debt		338 104	195 086
Total liabilities		378 104	235 086
TOTAL EQUITY AND LIABILITIES		522 362	376 779

BOUVET ASA – PARENT COMPANY

Statement of cash flows

1 January - 31 December

NOK 1 000	NOTE	2020	2019
Cash flows from operating activities			
Ordinary profit before tax		284 024	172 510
Group contribution and dividend		-288 400	-173 179
Ordinary depreciation	7	0	3
Changes in work in progress, accounts receivable and accounts payable		397	945
Changes in other accruals		118	95
Net cash flows from operating activities		-3 862	374
Cash flows from investing activities			
Purchase and investment in subsidiary	8	-5 218	-41 190
Net from financing to group companies	8	-97 125	25 749
Net cash flows from investing activities		-102 343	-15 441
Cash flows from financing activities			
Capital increase	11	19 603	0
Purchase of own shares	11	0	-35 991
Sale of own shares	11	0	21 152
Group contribution payments		282 900	169 179
Dividend payments	11	-169 125	-133 250
Net cash flows from financing activities		133 378	21 090
Net changes in liquid assets		27 174	6 023
Liquid assets at the beginning of the year		6 702	679
Liquid assets at the end of the year		33 876	6 702

BOUVET ASA – PARENT COMPANY

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 01.01.2019	10 250	-1	10 000	20 249	40 033	60 282
	Income for the year					172 508	172 508
	Purchase/sale of own shares (net)		1		1	-14 796	-14 795
	Employee share scheme					8 260	8 260
11	Proposed dividend					-84 562	-84 562
	Equity at 31.12.2019	10 250	0	10 000	20 250	121 443	141 693
	Equity at 01.01.2020	10 250	0	10 000	20 250	121 443	141 693
	Income for the year					284 024	284 024
12	Employee share scheme					9 801	9 801
11	Share issue	36		19 567	19 603		19 603
11	Dividend payments					-84 562	-84 562
11	Proposed dividend					-226 300	-226 300
	Equity at 31.12.2020	10 286	0	29 567	39 853	104 405	144 258

BOUVET ASA – PARENT COMPANY

Notes

Note 1 Accounting principles

The financial statements of Bouvet ASA for the period ending on 31 December 2020 were approved in a board meeting 7 April 2021.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The company's main office is located in Sørkedalsveien 8, 0369 Oslo, Norway.

The basis for the preparation of the financial statements

The financial statements of Bouvet ASA for the accounting year 2020 have been prepared in accordance with the Norwegian Accounting act and general accepted accounting principles in Norway (NGAAP). The financial statements are based on the principles of historic cost.

The company's functional currency and presentation currency is Norwegian Kroner (NOK).

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 balance sheet date under preparation of the financial statements in accordance with general accepted accounting principles in Norway (NGAAP).

Currency

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

Shares in subsidiaries

Shares in subsidiaries are initially recognized at cost in the parent company financial statement. Subsequently the investments are recognized at cost unless there is a need for impairment. An impairment to fair value will be recognized if the decrease in value is not assessed to be temporarily and it is in accordance with good accounting practice. Any impairment will be reversed if the basis for impairment is not longer applicable.

Dividend, group contribution and other distributions from subsidiaries are recognized as income in the year the distribution has been recognized as a liability in the subsidiary. 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 thus recognized 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 book and tax value on assets and liabilities, with the exception of

- temporary differences related to not tax deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the company controls the time of 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 not recorded 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 assets 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 classified 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 booked against equity.

Fixed assets
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 balance sheet recorded.

Depreciation is calculated using the straight-line method over the following periods.

Office equipment	5-10 years
Office machines and vehicles	5 years
IT equipment	3 years

The depreciation periods and methods are assessed each year. The residual value is estimated every year-end and changes in the estimate for residual value is accounted for as an estimation change.

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 recognized at nominal amount less of any impairment. Provision for doubtful debt is based on individual assessments for each of the receivables. If relevant, there may be unspecified provision for doubtful debt for covering expected loss on trade receivables.

Equity
Own shares
On repurchase of 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.

Share scheme for employees
The company has a share scheme including 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 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 entirely charged to the subsidiaries and is an arrangement with settlement in shares with cost recognised as payroll expense with liability against parent company. The contra entry in parent company is equity. Employer's National Insurance contribution on the allocation 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 2 Revenue

NOK 1 000	2020	2019
Re-invoiced operating costs group	442	3 553
Total revenue	442	3 553

Note 3 Salary costs and remunerations

NOK 1 000	2020	2019
Board remuneration	955	955
Social security tax	135	135
Total salary expenses	1 090	1 090

Note 4 Other operating expenses

NOK 1 000	2020	2019
Travel and transport	17	36
Social costs and welfare initiatives	0	3
ICT-costs	58	17
External services	1 860	1 035
Stock exchange expenses	1 070	745
Other expenses	0	2
Total other operating expenses	3 005	1 838

Auditor fees

TYPE	2020	2019
Ordinary audit	334	296
Tax advice	27	24
Other services	498	64
Total	859	384

Note 5 Income taxes

Income tax expense

NOK 1 000	2020	2019
Tax payable	0	0
Changes in deferred taxes	0	2
Tax expense	0	2

Income tax payable

NOK 1 000	2020	2019
Ordinary profit before tax	284 024	172 510
Permanent differences	-5 500	-4 000
Changes in basis for deferred tax	0	-10
Group contribution	-278 524	-168 500
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	2020	2019
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	2020	2019
Profit before tax	284 024	172 510
Tax calculated based on 22%	62 485	37 952
Non taxable income	-62 485	-37 950
Tax expense	0	2
Effective tax rate	0 %	0 %

Specification of basis for deferred tax

NOK 1 000	2020	2019
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 6 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 284.02 million (NOK 172.51 million in 2019) divided by the weighted average number of ordinary shares throughout the year of 10.25 millions (10.23 millions in 2019).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 12).

	2020	2019
Profit for the year (NOK 1000)	284 024	172 508
Weighted average shares issued	10 254 073	10 250 000
Weighted average basic shares outstanding	10 253 606	10 228 839
Weighted average diluted shares outstanding	10 356 924	10 332 463
Earnings per share (NOK)	27,70	16,86
Diluted earnings per share (NOK)	27,42	16,70
Weighted average shares		
Weighted average shares issued	10 254 073	10 250 000
Weighted average own-shares	-467	-21 161
Weighted average basic shares outstanding	10 253 606	10 228 839
Dilutive effects from employee share scheme	103 318	103 623
Weighted average diluted shares outstanding	10 356 924	10 332 463

Note 7 Property, plant and equipment

NOK 1 000	EDP EQUIPMENT	TOTAL 2020	EDP EQUIPMENT	TOTAL 2019
Acquisition cost				
Accumulated 1 January	39	39	39	39
Additions of the year	0	0	0	0
Disposals of the year	0	0	0	0
Accumulated 31 December	39	39	39	39
Depreciation				
Accumulated 1 January	39	39	36	36
Disposals of ordinary depreciation	0	0	0	0
This year's ordinary depreciation	0	0	3	3
Accumulated 31 December	39	39	39	39
Book value				
Book value at 1 January	0	0	3	3
Book value at 31 December	0	0	0	0
Depreciation rate	20-33 %		20-33 %	
Economic life	3-5 years		3-5 years	
Depreciation method	linear		linear	

Note 8 Overview of subsidiaries

Overview of shares in subsidiaries

NOK 1 000 COMPANY	COUNTRY	MAIN BUSINESS LINE	BOOK VALUE	OWNERSHIP	VOTING SHARE
Ontopia AS [1)]	Norway	IT consultancy company	4 529	100 %	100 %
Nordic Integrator Management AS [2)]	Norway	IT consultancy company	3 375	100 %	100 %
Olavstoppen AS [3)]	Norway	IT consultancy company	14 590	100 %	100 %
Bouvet AB [4)]	Sweden	IT consultancy company	34 285	100 %	100 %
Sesam.IO AS [5)]	Norway	Software company	41 190	98 %	98 %
Bouvet Norge AS	Norway	IT consultancy company	106 606	100 %	100 %
Total subsidiaries			204 575		

1) Consolidated from 1 April 2007.
2) Consolidated from 1 July 2007.
3) Established in March 2010. Remaining 40 per cent of the shares transfered 5 January 2018.
4) Consolidated from 1 October 2008. Bouvet AB has to subsidiaries; Bouvet Sverige AB and Bouvet Public Skills AB.
5) Consolidated from 1 November 2019. Sesam separated as a subsidiary.

In 2020, a capital increas of NOK 5 218 thousand has been carried out in Bouvet AB to strengthen the equity in the Swedish companies.

Loans, receivables and liabilities between Bouvet ASA and its subsidiaries

COMPANY	CURRENT RECEIVABLES DUE FROM SUBSIDIARIES	LOANS FROM SUBSIDIARIES	CURRENT LIABILITIES TO SUBSIDIARIES
Bouvet Norge AS	283 407	40 000	110 769
Olavstoppen AS	14	0	130
Sesam.IO AS	449	0	66
Bouvet AB med datterselskaper	15	0	97
Total	283 885	40 000	111 062

See note 3 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

STED	LEIEPERIODE	GARANTIBELØP
Oslo	17.12.2016-16.12.2026	For all contractual obligations
Stavanger	07.05.2018-06.05.2028	13 049

Note 9 Other short-term receivables

NOK 1 000	2020	2019
Advances to board members	0	2
Prepaid software	26	50
Total other short-term receivables	26	52

Note 10 Liquid assets

NOK 1 000	2020	2019
Liquid assets - unrestricted funds	33 439	6 270
Employee withheld taxes - restricted funds	437	432
Liquid assets in the balance sheet	33 876	6 702

Note 11 Share capital, shareholder information and dividend

SHARES IN THOUSANDS	2020	2019
Ordinary shares, nominal value NOK 1	10 286	10 250
Total number of shares	10 286	10 250

Changes in share capital and premium

	NO. OF SHARES		SHARE CAPITAL	
NOK 1 000	2020	2019	2020	2019
Ordinary shares issued and fully paid at 31.12.	10 286	10 250	10 286	10 250
Own shares at nominal value	0	0	0	0

In the period, Bouvet ASA, has not acquired any own shares. The company owns 467 own shares at the end of the period. However, Bouvet ASA, has completed a private placement towards employees. A total of 36 363 shares at a nominal value of NOK 1 was issued. The cash consideration for these shares was NOK 19 603 thousand. The share issue has increased the share capital in Bouvet ASA by NOK 36 363 to NOK 10 286 363. The total number of shares outstanding after this share issue is 10 286 363.

The nominal value of the shares is NOK 1. All shares in the company have equal voting rights and are equally entitled to dividend. Calculation of earnings per share is disclosed in note 6.

The 20 main shareholders at 31.12.2020 are:

SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP INTEREST
FOLKETRYGDFONDET	754 930	7.34 %
THE BANK OF NEW YORK MELLON	750 682	7.30 %
VARNER KAPITAL AS	724 207	7.04 %
STENSHAGEN INVEST AS	586 699	5.70 %
VERDIPAPIRFOND ODIN NORDEN	451 215	4.39 %
SVERRE HURUM	387 125	3.76 %
VERDIPAPIRFONDET NORDEA AVKASTNING	288 370	2.80 %
MP PENSJON PK	265 082	2.58 %
ERIK STUBØ	205 292	2.00 %
VEVLEN GÅRD AS	203 502	1.98 %
VERDIPAPIRFONDET NORDEA KAPITAL	200 729	1.95 %
UBS SWITZERLAND AG	179 218	1.74 %
VERDIPAPIRFONDET FIRST VERITAS	131 814	1.28 %
VERDIPAPIRFOND ODIN NORGE	127 057	1.24 %
STATE STREET BANK AND TRUST COMP	110 555	1.07 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	106 975	1.04 %
ANDERS ERIKSEN-VOLLE	99 830	0.97 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	95 643	0.93 %
TELENOR PENSJONSKASSE	90 000	0.87 %
JPMORGAN CHASE BANK	80 977	0.79 %
Remaining shareholders	4 446 461	43.23 %
Total	10 286 363	100.00 %

Dividend

The company has paid the following dividends:

NOK 1 000	2020	2019
Ordinary dividend for 2019: NOK 8.25 per share (November 2020)	84 563	
Ordinary dividend for 2019: NOK 8.25 per share (May 2020)	84 563	
Ordinary dividend for 2018: NOK 13.00 per share (May 2019)		133 250
Total	169 125	133 250

Proposed dividend to be approved at the annual general meeting amounts to NOK 22.00 per share.

Note 12 Share scheme for employees

The Company did not have any employees in 2020 or 2019. 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 2020 a total of 31 940 shares were carried through as a private placement towards employees at a rate of NOK 650.78 minus a 20 per cent discount. 1 416 employees have participated in the scheme. The previous year 55 689 shares were sold at a rate of NOK 333.18 minus a 20 per cent discount.

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 2020 a total of 4 423 shares were carried through as a private placement towards employees at a rate of NOK 650.78. A total of 133 employees have participated in the scheme. The previous year 7 797 shares were sold at a rate of NOK 333.18.

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 9 801 thousand in share based payment costs have been charged the subsidiaries in 2020. In 2019 NOK 8 044 thousand was charged. Remaining estimated compensation costs at 31 December 2020 for the years 2021 to 2023 are NOK 28 590 thousand. The compansation cost is recognised as payroll expense with equity as the contra entry. Costs related to the share scheme with contra entry in equity is in 2020 recognised with NOK 9 801 thousand.

Note 13 Other short-term debt

NOK 1 000	2020	2019
Other short-term debt	103	136
Accrued dividend payment	226 300	84 562
Total	226 403	84 698

Note 14 Transactions with related parties

NOK 1 000

Compensation to the board

NAME	ROLE	FEES PAID IN 2020	FEES PAID IN 2019
Pål Egil Rønn	Chairman of the Board	300	300
Tove Raanes	Vice-chairman of the Board	175	175
Grethe Høiland	Board member	150	150
Ingebrigt Steen Jensen	Board member	150	150
Egil Christen Dahl	Board member	150	150
Total		925	925

Compensation to key management

Key management has received its remuneration from Bouvet Norge AS. For information about the remuneration to the management see note 22 to the consolidated financial statements.

Shares in the company directly or indirectly owned by the board at 31.12.2020

NAME	ROLE	NO. OF SHARES
Pål Egil Rønn	Chairman of the Board	5 000
Tove Raanes	Vice-chairman of the Board	895
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	1 300
Egil Christen Dahl	Board member	203 502
Total		210 697

Shares in the company directly or indirectly owned by management at 31.12.2020

NAME	ROLE	NO. OF SHARES
Sverre F. Hurum	CEO	387 125
Erik Stubø	CFO	205 292
Total		598 839

Note 15 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 handling of financial risks such as liquidity risk and capital management, see note 23 to the consolidated financial statements.

Note 16 Events after the balance sheet date

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

Shareholder information

Key figures

NOK	2020	2019	2018	2017
Market value at 31 Dec	7303.3 mill.	3977.0 mill.	2009.0 mill.	2091.0 mill.
Share price at 31 Dec	710.00	388.00	196.00	204.00
Dividend paid	16.50	13.00	8.50	7.00

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

Its price increased by 82.99 per cent during 2020. The company's market value was NOK 3 977.0 million at 1 January 2020 and had increased to NOK 7 303.3 million at 31 December.

Dividend

The Bouvet share will be a profitable investment for its owners through the increase in its value and payment of dividend. In accordance with the company's dividend policy, a significant part of the previous year's net profit will be distributed to the owners.

The annual general meeting held in 2020 resolved to pay a dividend of NOK 8.25 per share. In November 2020, an additional dividend of NOK 8.25 was paid based on Authorisation to the Board of Directors given by the annual general meeting.

Shareholder policy

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

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

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

In connection with the presentation of interim results, the company's management holds a presentation for investors, analysts, the media and other stakeholders. Four such presentations were given in 2020.

Analyst coverage

Four Norwegian stockbrokers provide analysis of the company:

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

Share data

The Bouvet share traded between NOK 291.00 per share and NOK 748.00 per share in 2020. A total of 2 849 448 shares were traded on the Oslo Stock Exchange through 26 843 transactions. The company's share price at 31 December 2020 was NOK 710.00 per share. Issued shares at 31 December 2020 totaled 10 286 363, with a nominal price of NOK 1.00 per share.

Shareholders

The company had 3 727 shareholders at 31 December, including 3 424 Norwegian and 303 foreign.

The 20 largest shareholders owned 56.77 per cent of the shares. Bouvet owned 467 of its own shares at 31 December 2020, unchanged from the year before.

Share data

	2020	2019	2018	2017
Highest share price (NOK)	748.00	388.00	256.00	210.00
Lowest share price (NOK)	291.00	196.00	192.00	131.00
Number of trades	26 843	5 231	4 113	2 170
Number of shares traded	2 849 448	2 042 000	1 191 000	868 000
Shares at 31 December	10 286 363	10 250 000	10 250 000	10 250 000

Shareholders

SPREAD	NO OF SHAREHOLDERS	TOTAL NO OF SHARES	PERCENTAGE
1 - 100	2 002	66 415	0.65 %
101 - 1 000	1 194	399 279	3.88 %
1 001 - 10 000	418	1 133 188	11.02 %
10 001 - 100 000	97	3 214 029	31.25 %
100 001 - 1 000 000	12	2 656 934	25.83 %
1 000 001 -	4	2 816 518	27.38 %
Total	3 727	10 286 363	100.00 %

Financial Calendar 2021

HENDELSE	DATO
Annual General Meeting	20 May 2021
First quarter 2021	20 May 2021
Second quarter 2021	25 August 2021
Third quarter 2021	10 November 2021
Fourth quarter 2021	18 February 2022

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

Share registrar

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

Investor relations contacts

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

Corporate governance

Bouvet ASA (Bouvet) is concerned to practise good corporate governance in order to strengthen confidence in the company and thereby contribute to the best possible long-term value creation with the lowest possible risk to the benefit of shareholders, employees and other stakeholders. Good corporate governance is intended to regulate the division of roles between shareholders, the board and the executive management more comprehensively than is required by legislation.

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

This report applies for fiscal 2020 and is based on the disposition specified in the legislation as well as the main points in the code.

Report on corporate governance pursuant to the Accounting Act and the disposition specified therein:

1. The company complies with the Norwegian code of practice for corporate governance
2. The code can be found at www.nues.no
3. The board has presented a report on corporate governance below, and possible deviations from the code are commented upon under each point
4. Chapter 10 of the report describes the main components of Bouvet's risk management and internal control in the financial reporting process
5. Bouvet has no provisions in its articles of association which extend or deviate from the provisions in chapter 5 of the Act on Public Limited Companies
6. The composition of the board, control committee and working committees of the board are presented in chapter 8. The main elements in their instructions and guidelines are described in chapters 8 and 9
7. Provisions in the articles of association which regulate the term of office of directors are described in chapter 8 of the report
8. Provisions in the articles of association and mandates which authorise the board to issue or buy back shares or primary capital certificates are described in chapter.

1. Implementation and reporting on corporate governance in Bouvet

Compliance

The board of directors of Bouvet complies with the applicable code from the NCGB, published on 17 October 2018. The board is responsible for implementing sound principles for corporate governance in the company. Bouvet provides an annual overall report of its principles for corporate governance and compliance with these in its annual report, and this information is also made available on the company's website at www.bouvet.no.

An annual review of the report on corporate governance is conducted by the board and the executive management, and the report for 2020 was adopted on 7 April 2021.

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

Relations between owners and the company will be characterised by respect for the owners, good and timely information and equal treatment of shareholders.

Base values, ethics and corporate social responsibility (CSR)

A general principle for Bouvet is that the company will behave in a trustworthy manner towards its employees, clients, government agencies and other stakeholders. Guidelines for Bouvet's CSR are available on the company's website and on pages 8 - 17.

2. The business

Bouvet delivers services related to communication, information technology and advisory. The company is a strategic partner for a number of enterprises, and helps these to design, develop and administer digital solutions which create new business opportunities. Bouvet has a regional model where closeness to the clients is the key element. Long-term client relationships are forged through local expertise and entrenchment.

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

3. Equity and dividends

Equity

Bouvet has experienced growth in turnover, and still has opportunities for further profitable expansion. To benefit from these opportunities, the group will maintain a solid equity and good liquidity.

Consolidated equity at 31 December 2020 was NOK 422,9 million, corresponding to an equity ratio of 32.6 per cent. The board accordingly regards the group's capital structure as satisfactory.

Dividend policy

The Bouvet share will be a profitable investment for its owners through the increase in its value and the payment of dividend. The group's dividend policy will be to distribute a significant proportion of the previous year's net profit to the owners. When considering proposals for a dividend, the executive management and the board will take account of the following considerations:

- Bouvet should have adequate reserve liquidity in the form of bank deposits or credit facilities.
- Bouvet shall be a solid company with a balanced financing.

Major investments will normally be 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.

Mandates to increase the share capital

In the board's view, mandates from the general meeting to increase the share capital should be limited to defined purposes and remain valid for up to a year. The general meeting should therefore consider board mandates to increase the share capital separately for each purpose, rather than awarding an umbrella mandate.

Bouvet held its annual general meeting on 20 May 2020. This awarded the board a mandate to increase the share capital of the company by up to NOK 1 million for financing the acquisition of other companies and businesses. In addition, the board has a mandate to increase the share capital by a maximum of NOK 200 000 in order to implement the share saving program for group employees. Both mandates run until 30 June 2021.

As a general rule, existing shareholders will have a pre-emptive right to the allocation of and subscription to significant share issues. Should the general rule be waived, the reason for doing so will be published in the stock exchange announcement issued in connection with the capital increase.

Mandate to purchase own shares

The board believes that mandates to purchase the company's own shares must remain valid for a period no longer than to the next annual general meeting.

A mandate was held by the board at 31 December 2020 to acquire up to 1 025 000 of the company's own shares to serve as full or partial settlement for the acquisition of businesses, to provide a holding of shares in hand for that purpose, and to implement the company's share saving program for group employees. These transactions will be conducted through the stock exchange or in other ways at prevailing stock exchange prices, and such a way that the principle of the equal treatment of shareholders is observed. The mandate runs until 30 June 2021.

4. Equal treatment of shareholders and transactions with close associates

Equal treatment

Bouvet has a single share class, and each share carries one vote. Shareholders will be treated equally unless qualified grounds exist for an alternative approach. Efforts will be made to conduct possible transactions by the company in its own shares through the stock exchange or in other ways at prevailing stock exchange prices.

Transactions with close associates

Bouvet's routines specify that, in general, no transactions should be conducted between the group and its shareholders, directors, senior executives or their close associates. Should any of these have an interest in a transaction involving the group, the board must be informed and take up the matter for consideration if necessary. Unless the transaction is insignificant, the board will secure third-party assessments of the transaction and otherwise assure itself that no form of unfair treatment of shareholders, elected officers, employees or others is involved.

5. Freely negotiable shares

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

6. General meetings

The general meeting is the company's highest authority.

Bouvet will facilitate the participation of as many shareholders as possible at the general meeting and ensure that it functions as an effective meeting place for the shareholders and the board so that the owners can exercise their rights.

Notice of the meeting and supporting documents will be issued in good time before the meeting is to take place and posted to the company's website no later than 21 days in advance. All shareholders with a known address in the Norwegian Central Securities Depository (VPS) will receive the documents in the post at least 21 days before the general meeting takes place. Pursuant to article 6 of the articles of association, it is sufficient that related documents are made available on the company website. A shareholder may however demand to be sent supporting documents concerning matters that are to be considered at the General Meeting. Supporting documents shall include all necessary documentation so that the shareholders can decide on all matters to be discussed. The deadline for attendance registration is five working days prior to the meeting.

Shareholders unable to attend in person will be given an opportunity to vote by proxy. The company will provide information on the procedure for appointing a proxy or appoint a person who can act as proxy for the shareholder. A proxy form will also be prepared which makes it possible for the shareholder to specify how their proxy should vote on each item to be considered and over each candidate for election.

The board, the nomination committee and the auditor will attend the annual general meeting, together with representatives of the executive management. In addition, at least one director will attend all extraordinary general meetings.

The board determines the agenda for the general meeting. The main items on the agenda comply with the requirements of the Public Limited Companies Act as well as article 6 of the company's articles of association. As recommended by the code, each general meeting appoints a person to act as its independent chair.

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

7. Nomination committee

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

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

The committee's job is to recommend candidates for election to the board and to make a recommendation on directors' fees. These recommendations should be justified and include relevant information on the candidates and their independence.

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

8. Board of directors: composition and independence

Composition of the board

Article 5 of the articles of association specifies that the board will consist of five to eight directors.

Bouvet's board of directors consisted at 31 December 2020 of five shareholder- elected directors, including two women and three men. The chief executive is not a director.

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

Independence of the board

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

An overview of each director's shareholding in Bouvet is provided in note 22 to the annual financial statements for 2020.

Deviation from the code: Directors can be elected by law for up to four years, but the code recommends that their term of office does not last longer than two. Bouvet's articles of association do not regulate the process of electing and replacing directors.

9. The work of the board of directors

Duties of the board

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

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

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

An annual plan has been approved by the board for its work. This focuses on the board's duties: to develop the group's strategy and monitor its implementation. In addition, the board will exercise supervision to ensure that the group meets its business goals and manages risk in a wise and satisfactory manner.

The board discusses all matters relating to the group's activities which are of significant importance or of a special character. A total of 14 board meetings were held in 2020.

Instructions for the board

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

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

In addition to the chair, the board has an independent chair to lead the discussion on issues where the chair has a conflict of interest or is unable to attend.

Instructions for the chief executive

The board is responsible for appointing the chief executive. The board also adopts instructions, authorities and terms for the chief executive.

Financial reporting

Periodic reports which comment on the group's financial status are received by the board. Where interim reporting is concerned, the company observes the deadlines set by the Oslo Stock Exchange.

Board sub-committees

The board has established two sub-committees, for audit and compensation respectively. Instructions have been adopted by the board for the work of these bodies.

Audit committee

The audit committee is elected by and from among the directors for a period of two years or until its members cease to sit on the board. The committee has two members, who possess the expertise required to exercise their duties. At least one of its members must be independent of the business and have accounting or auditing qualifications.

A list of committee members is available on the company website.

The committee's primary function is to conduct an independent check of the company's financial reporting, auditing, internal control and overall risk management.

The committee will:

- prepare the board's follow-up of the financial reporting process
- monitor the systems for internal control and risk management
- maintain on-going contact with the company's elected auditor concerning the auditing of the annual report
- assess and monitor the auditor's independence pursuant to chapter 4 of the Norwegian Auditing Act, and particularly the extent to which services other than auditing delivered by the auditor or the audit company represent a threat to that independence
- be consulted over the election of the auditor, with its statement appended to the recommendation, and will review its mandate and mode of working on an annual basis and recommend possible changes to the board.

The committee can initiate the investigations it finds necessary for discharging its duties, which includes obtaining external advice and support. The committee will not take decisions on behalf of the board, but will present its assessments and recommendations to the board.

The committee will meet as frequently as it finds necessary, but not less than four times a year.

The committee determines for itself who is to attend meetings. Apart from the committee's members, the chief financial officer and a representative of the external auditor will normally attend.

The committee will have separate meetings at least once a year with a representative of the external auditor and the chief executive respectively.

Compensation committee

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

This sub-committee is charged with assessing the content and principles of the group's pay and bonus system, and for preparatory work ahead of a discussion of these issues by the full board in cooperation with the chief executive. The sub-committee compares remuneration in Bouvet in part with other companies and presents proposals to the full board on possible changes.

Self-assessment by the board

The board evaluates its work and competence annually.

10. Risk management and internal control

The board and executive management of Bouvet place great emphasis on establishing and maintaining routines for risk management and internal control. An annual review of the most important risks affecting the business is conducted by the board, with special attention paid to the following aspects.

Training and motivation of employees

Training and motivating employees is a key factor in Bouvet's business. It regards a high quality of work, openness and honesty in relations between individuals and the group as important principles. Systematic efforts are made to ensure that the workforce is professionally up-to-date and developing well. The group is committed to maintaining a good social environment. Another goal is that the working day will not last longer than is necessary for employees to have good leisure time. Bouvet conducts annual working environment (climate) surveys as part of its internal control.

Work procedures, regulations, instructions and authority

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

Financial reporting

The Bouvet group has prepared internal guidelines for monthly, quarterly and annual financial reporting, including routines for internal control. The audit committee monitors the internal control systems, and the group's CFO attends audit committee meetings. Consolidated financial statements are presented in accordance with the applicable IAS/IFRS.

Financial results and key figures are presented to the board on a monthly basis together with the 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 the focus on central key figures, are reported to and considered by the board on a monthly basis. Forecasts for the development of profits and liquidity over the coming 12 months are prepared on a monthly basis and presented to the board.

All projects where the group has a delivery responsibility are reviewed and the remaining work re-estimated on a monthly basis in order to ensure correct accrual of the projects in the financial reporting.

Client satisfaction

Regular surveys are conducted to secure information on client satisfaction.

Projects

Bouvet invoices most of its projects on an on-going basis. But the group also delivers projects where a predefined result is to be supplied at a price which is fixed or contains elements of fixed pricing. Variances may arise in such cases between the final income per hour and the calculated income per hour at start-up and during execution of the projects. A continuous assessment is made of risk associated with projects.

Counterparty risk

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

11. Remuneration of the board of directors

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

Fees are fixed and independent of the results achieved. Information on all remuneration paid to directors is presented in note 22 to the annual financial statements. No options are awarded to directors.

12. Remuneration of the executive management

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

The main principle applied by Bouvet for determining the pay and other remuneration of the chief executive and other senior executives is that these persons will be offered competitive terms.

In addition, Bouvet will offer terms which encourage a commitment to and value creation for the group and its shareholders, and which strengthen the loyalty of senior employees to the business.

Bouvet's profit-sharing model comprises two components:

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

Performance-based remuneration cannot exceed 50 per cent of ordinary annual pay.

The chief executive and other senior executives have three months' notice, calculated from the end of the calendar month in which they resign/are dismissed.

Information on all benefits paid to the executive management is provided in note 22 to the annual accounts.

13. Information and communication

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

Information about important events in Bouvet as well as its periodic reporting of results are published in accordance with the guidelines to which the group is subject through its listing on the Oslo Stock Exchange.

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

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

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

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

The board determines the group's financial calendar, which specifies the dates for the publication of interim reports and the annual general meeting. This calendar is published by the end of December via the Oslo Stock Exchange's information system and on the Bouvet website.

14. Takeovers

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

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

Should the board find that it is unable to recommend whether the shareholders should accept the bid, it will explain the reasons why such a recommendation cannot be given. An explanation must be provided if the board's decision is not unanimous.

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

15. Auditor

Bouvet is audited by Ernst & Young AS.

The group does not use the auditor as a consultant unless this has been approved in advance by the board or its chair. A plan for their work is submitted annually by the external auditor to the board, and this plan will specify planned services other than auditing.

The auditor attends the board meeting which deals with the annual accounts. During this meeting, the auditor will review the audits performed, possible changes to the company's auditing principles, assessments of significant accounting estimates, assessment of the company's internal controls and all cases where disagreement has arisen between the auditor and the executive management.

At least once a year, the auditor will conduct a review with the audit committee of the company's internal control system and possible weaknesses, with suggestions of improvement. In addition, the board and the auditor will hold at least one meeting a year without the chief executive or other executive personnel being present.

The auditor's fee will be presented to the chair of the audit committee, who evaluates it and makes a recommendation to the general meeting. Information on the auditor's fee is provided in note 7 to the annual financial statements.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Bouvet ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bouvet ASA comprising the financial statements of the parent company and the Group. The financial statements of the parent company comprise the balance sheet as at 31 December 2020, the income statement, statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements comprise the balance sheet as at 31 December 2020, the income statement, the statements of other income and costs, cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion,

- the financial statements are prepared in accordance with the law and regulations
- the financial statements present fairly, in all material respects, the financial position of the parent company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway
- the consolidated financial statements present fairly, in all material respects the financial position of the Group as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

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 2020. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Building a better working world

Recognition of revenue from contracts with customers

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 vast number of contracts, the complexity of certain contracts and various contractual conditions, there is a risk that revenues are not recognized in the correct period. Recognition of revenue from contracts with customers was therefore a key audit matter in the audit.

We assessed the Group's accounting principles related to the recognition of revenue from contracts with customers. For a sample of sales transactions registered before and after the balance sheet date, 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 credit notes issued after the balance sheet date, to check the accuracy of the revenue recognition and we performed timeseries analyses to detect abnormal changes in the Group's revenues.

We refer to note 3 regarding estimation uncertainty and note 11 regarding revenues from contracts with customers.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the financial statements of the parent company and International Financial Reporting Standards as adopted by the EU for the financial statements of the Group, 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 using the going concern basis of accounting, unless management either intends to liquidate the Company 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.

Building a better working world

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including 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 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 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 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 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 those charged with governance, 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 requirements

Opinion on the Board of Directors' report and on the statements on corporate governance and corporate social responsibility

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on corporate governance and corporate social responsibility concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

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, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 8 April 2021
ERNST & YOUNG AS

Leiv Aschehoug
State Authorised Public Accountant (Norway)

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

Alternative performance measures

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

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

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

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

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

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

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

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

Key figures Group

NOK 1 000	2020	2019	2018	2017	2016
INCOME STATEMENT					
Operating revenue	**2 401 844**	2 132 052	1 846 711	1 607 353	1 330 811
EBITDA	**381 527**	292 728	216 364	165 280	120 887
Operating profit (EBIT)	**314 559**	232 051	191 562	144 137	106 298
Ordinary profit before tax	**311 738**	228 214	191 575	145 936	106 049
Profit for the year	**241 199**	180 133	150 497	112 022	79 885
EBITDA margin	**15.9 %**	13.7 %	11.7 %	10.3 %	9.1 %
EBIT margin	**13.1 %**	10.9 %	10.4 %	9.0 %	8.0 %
BALANCE SHEET					
Non-current assets	**345 808**	353 578	120 166	101 502	90 346
Current assets	**949 536**	725 876	636 391	542 586	445 570
Total assets	**1 295 344**	1 079 454	756 557	644 088	535 916
Equity	**422 921**	317 751	276 993	220 408	176 158
Long-term debt	**188 688**	201 352	574	218	1 578
Short-term debt	**683 735**	560 351	478 990	423 462	358 180
Equity ratio	**32.6 %**	29.4 %	36.6 %	34.2 %	32.9 %
Liquidity ratio	**1.39**	1.30	1.33	1.28	1.24
CASH FLOW					
Net cash flow operations	**450 876**	277 054	218 971	149 035	113 462
Net free cash flow	**423 491**	253 081	161 828	119 108	75 635
Net cash flow	**232 061**	66 337	73 017	43 652	-8 419
Cash flow margin	**18.8 %**	13.0 %	11.9 %	9.3 %	8.5 %
SHARE INFORMATION					
Number of shares	**10 286 363**	10 250 000	10 250 000	10 250 000	10 250 000
Weighted average basic shares outstanding	**10 253 606**	10 228 839	10 169 093	10 133 943	10 171 365
Weighted average diluted shares outstanding	**10 356 924**	10 332 463	10 268 110	10 248 708	10 304 044
EBIT per share	**30.68**	22.69	18.84	14.04	10.32
Diluted EBIT per share	**30.38**	22.46	18.66	13.89	10.19
Earnings per share	**23.51**	17.61	14.80	10.92	7.76
Diluted earnings per share	**23.28**	17.44	14.66	10.79	7.66
Equity per share	**41.11**	31.00	27.02	21.50	17.19
Dividend per share	**16.50**	13.00	8.50	7.00	6.50
EMPLOYEES					
Number of employees (year end)	**1 656**	1 557	1 369	1 215	1 090
Average number of employees	**1 609**	1 474	1 305	1 171	1 050
Operating revenue per employee	**1 493**	1 447	1 415	1 373	1 267
Operating cost per employee	**1 297**	1 289	1 268	1 250	1 166
EBIT per employee	**195**	157	147	123	101

Definitions

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

Our offices

The Group has 14 offices in Norway and Sweden. Our philosophy is that competence should be utilized across the company, while projects are attached locally.

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